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Canadian Mining News Department Page 30

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The Nation's Business

No Turn Yet in Business

Long Term Outlook Bright But Trend Still Downward

Alberta Puts Brownlee Back Into Office

A FLEXIBLE TARIFF

THE radio talk in which Dr. Julius Klein, assistant secretary of commerce of the United States, defended the new tariff bill, was notable for its invitation to "our foreign friends," who do not like the provisions of the tariff bill, to present their case before the new tariff commission. Dr. Klein considered that the most important feature of the new United States tariff is its flexibility. The new tariff commission will be able to alter rates by 50 per cent to equalize costs of production between two countries.

The New York Times has already urged the new tariff commission—which is yet to be appointed—to give consideration to the case of Canada, the best customer of the United States.

* * *

BUSINESS OUTLOOK

NO AMOUNT of optimism is sufficient to deny that the current business situation is one of substantial depression. The upward turn in business cannot come at once, although at the beginning of the year there was some reason to hope that midsummer would see business on the upgrade again. Yet Canada seems relatively to be doing better than the U. S. for which there are certain obvious explanations. Our boom psychological did not carry us forward so violently two years ago and now in depression we are not quite as panic-stricken as many American business men. We are not unpopular with our best customers throughout the world—not at least because of our tariff action, although our attempted wheat hold-up was a mistake and we now realize it. And we feel younger and fresher and continue to place our undeveloped natural resources to ensure our business future.

* * *

FOR some of our present business troubles we have ourselves to blame. We guessed wrong on the wheat market; we went on a financial spree, particularly in mining, and we may have contributed in a measure to the world over-production of many basic commodities. But, very largely, Canadian business is suffering from a set of world-wide conditions: reaction from over-stimulation of business and trade; a rapid and unprecedented decline in the prices of most commodities and a worldwide feeling of lack of confidence in the outlook, engendered by a precipitate decline in security prices in every market.

All of these have combined to bring about a degree of depression which, however, has not wiped out all our gains during the past five years of prosperity. But as a basis for improved business, the fundamental factor that looms as probably the first desideratum is a stabilization of or an upturn in the general commodity price level. Agricultural products are in a number of cases back to a pre-war level of prices and many other basic commodities are not far off. If the world has to adjust itself to such a new level, then the permanent upturn in business will be delayed but it is hoped that some resiliency will display itself in the price situation. Business improvement should not be late in following price stabilization generally.

* * *

IN THE meantime, of course, business will find itself up against serious problems and there may be some increase in unemployment, some wage and salary cuts, a continuance of smaller volume in foreign trade and a most exasperating stock market action.

If we look back over ten years of Canadian business history and estimate the potentialities of the next ten years we need not feel downhearted and in major business plans that is the proper perspective to assume. But in short term plans and in speculative rather than investment commitments in the stock market a closer viewpoint is required and it does not reveal the end of the depression.

* * *

ALBERTA ELECTION

PREMIER BROWNLEE appealed to the electorate of Alberta for a mandate to administer the natural resources of the province, shortly to come into possession of the provincial government. This he has emphatically received, although his majority was somewhat reduced in the recent election.

The returns are being eagerly scanned for indications of what may be expected in the Federal election. Some weakening of the U. F. A. representation in the Federal house, with a somewhat greater probability of Liberal than Conservative gains, appears to be indicated. Premier Brownlee was returned to power, not because he headed a United Farmers' government, and not because the United Farmers of Alberta are in control of the province's politics, but rather because of the feeling that he has given a sound and successful administration.

In the Federal Parliament, however, U. F. A. representation has been formerly based largely on the theory of some moral superiority in the farmers' organization over what are generally termed the old parties. In the coming federal election it appears that the U. F. A. will have to rely more upon the personal strength of their candidates than upon the

(Continued on page 2, col. 6)

NO DECISION OTTAWA VIEW OF ELECTION

Say Progressives to Hold Balance of Power in House

ANOTHER CONTEST?

If Bennett Elected Majority Would Be So Small That He Would Have to Hold Second Vote

From Our Own Correspondent

OTTAWA.— The most striking feature of the federal election campaign to date, from the point of view of the spectator, is the supreme confidence of both parties. Never in recent years has the Conservative organization been so cocksure of victory. On the other hand, the Liberals were never more confident of being returned to power than they are right now. Both headquarters report a continuous flood of encouraging reports from all sections of the country. This is a most unusual condition. In past elections, while both parties were loud in their protestations of victory, a different story could usually be obtained from those in control. Speaking in confidence, one or the other party usually admitted that things were not going too well: that some particular bit of misrepresentation by the adversaries was going down all too successfully with the electors. That is not true in the present contest. Both sides are absolutely convinced of success, and July 28 is going to bring a terrible disappointment to one or the other.

Nevertheless, this is fairly good evidence that there has been, as yet, no pronounced sweep of public sentiment. It would indicate that mass opinion has not yet begun to form.

Standing in Last House

There are several aspects of the present contest which give a clue to the probable outcome. The standing of the parties in the old parliament was as follows: Liberals 123, Conservatives 90; U.F.A. 11; Liberal-Progressives 9; Progressives 7; Labor 3 and Independents 2. The Liberal-Progressives and the Independents might as well have been straight Liberals, as they sat with the government forces and invariably voted for the government. For practical purposes the house was divided: government 134, Opposition 90, Progressives and Labor 21. The Progressive and Labor members really constituted a third party, having a caucus and a complete organization among themselves.

The total membership of the Commons is 245, so, the position, then, is that in order to achieve power Mr. Bennett must gain about 35 seats. That would give him a majority of five, or, counting out the Speaker, of four, about as small as a government can function with. In a pinch, Mr. Bennett might be able to rely upon three or four votes among the Progressives, certainly not more. In the main, the Progressives are advanced radicals, free traders and constitutional reformers. Their charge against the Liberals is that they are too reactionary. A few of them, however, have evinced a disposition of friendliness toward Mr. Bennett and might give him a fair measure of support in a crisis.

Both Parties Expect Gains

Keeping these figures in mind, The Financial Post, a few days ago discussed the election campaign with high officials of both Conservative and Liberal organizations, and their views are set out as follows. The Conservatives claim the following gains:

Nova Scotia	no change
New Brunswick	2 gains
P. E. I.	1 gain
Quebec	no change
Ontario	12 gains
Manitoba	6 gains
Saskatchewan	7 gains
Alberta	4 gains
British Columbia	no change

The total gains claimed by the

(Continued on page 2, col. 5)

First Bank Forecast Shows Liberals Ahead But With Fewer Seats

	Former Standing								Forecast by Bankers								
	Lib.	Lib. Prog	Con.	U.F.A.	Prog.	Lab.	Ind.	Total	Lib.	Lib. Prog	Con.	U.F.A.	Prog.	Lab.	Ind.	Doubtful	Total
P. E. I.	3	.	1	.	.	.	.	4	2	.	2	.	.	.	.	.	4
N. S.	3	.	11	.	.	.	.	14	3	.	11	.	.	.	.	.	14
N. B.	5	.	6	.	.	.	.	11	4	.	6	.	.	.	.	1	11
Que.	60	.	4	.	.	.	1	65	57	.	5	.	.	.	1	2	65
Ont.	26	.	54	.	2	.	.	82	21	.	50	.	2	.	.	9	82
Man.	5	7	.	.	3	2	.	17	4	7	1	.	2	2	.	1	17
Sask.	16	2	.	.	3	.	.	21	16	1	2	.	2	.	.	.	12
Alta.	3	.	1	11	.	1	.	16	2	.	2	11	.	1	.	.	16
B. C.	1	.	12	.	.	.	1	14	1	.	12	.	.	.	1	.	14
Yukon	.	.	1	.	.	.	.	1	.	.	1	.	.	.	.	.	1
Total	122	9	90	11	8	3	2	245	110	8	92	11	6	3	2	13	245

A preliminary analysis of several hundred forecasts by Canadian bank managers of results in the different electoral districts of Canada seems to indicate that the election campaign will be won or lost chiefly in Ontario constituencies.

Forecasts continue to pour in but sufficient have reached The Financial Post to enable a preliminary estimate to be made. This shows some Conservative gains but not in sufficient volume to offset the position of the King administration, which continues to have the largest number of seats and of course can continue to count on support from time to time from other groups. There are thirteen seats that are frankly very doubtful and nine of these are in Ontario. This seems to indicate that Ontario will be a bitterly contested battleground. The Conservatives seem to have an excellent chance of gaining a number of seats in Ontario and these, with some slight gains in the West and possibly the capture of an additional seat or two in Quebec, may be sufficient to upset the King government.

Some 4,000 Bank Men Join in Forecast

The forecasts by constituencies were made for The Financial Post by the managers of approximately 4,000 branch banks in every part of Canada. It was felt that bank managers are free from political attachments; that they are in a particularly good position to measure the trend of political sentiment in their constituencies and that they should be able to make as good a forecast as possible of the probable result of the voting in their districts on July 28. The managers were asked to state whom they thought would be elected without regard for how they themselves might be voting.

Forecasts for over ninety per cent of the constituencies have been received and as many as a dozen to twenty letters being received from a single district. In the few cases where no selection has yet reached The Financial Post the constituency has been allotted according to the politics of the last sitting member and subsequent returns may alter some of these. For that reason the summary published herewith must be regarded as preliminary and subject to changes in further forecasts to be published in subsequent issues.

It is likely that an early issue will contain a complete forecast by electoral districts.

PRINCE EDWARD ISLAND

In Prince Edward Island a warm fight is predicted. The government now holds three of four seats but in the two member constituency of Queens, where two Liberals now sit the Conservatives have a chance of taking one seat.

Summary

Liberals	2
Conservatives	2

NOVA SCOTIA

Little change is forecast in Nova Scotia. Close fights are expected in Digby-Annapolis, Queens-Lunenberg, Richmond West - Cape Breton and Hants-Kings, with the chances in favor of no change. Otherwise no upsets are anticipated.

Summary

Conservatives	5
Liberals	4
Doubtful	1
No selection	1*

QUEBEC

Quebec constituencies are apparently still predominantly Liberal, but some seats that returned Liberals in the last campaign are now conceded to give the Conservatives a fair run. These are Brome-Missisquoi, Chateauguay-Huntingdon, St. Anne and Shefford. In the following list these are included as Liberal. Wright is the only one where the forecast is for a direct change to Conservative. Reduced Liberal majorities are forecast for a number of seats.

Summary

Liberal	57
Conservative	5
Independent Liberal	1
Doubtful	2

ONTARIO

Some very keen contests are forecast for Ontario and both Liberals and Conservatives are expected to lose seats. A Conservative seat which may go Liberal is Brant, while Liberal losses to the Conservatives are forecast in Nipissing and North Perth. Conservative seats that are listed as doubtful are Huron North, Northumberland and North Simcoe. Liberal seats that are considered doubtful are Norfolk-Elgin, Ottawa (2), Oxford North, and Glengarry.

Summary

Conservatives	42
Liberal	19
Progressive	2
Doubtful	2
No selection	10*

SASKATCHEWAN

Two seats, Qu'Appelle and Maple Creek, are forecast for the Conservatives in Saskatchewan. Otherwise no changes are recorded.

Summary

Conservatives	2
Liberals	15
Progressives	2
No selection	2*

MANITOBA

If a farmer is nominated in Portage la Prairie by the Liberals the Conservatives have a chance to win that seat, according to the forecasts. Otherwise no changes are forecast.

Summary

Conservatives	1
Liberals	3
Liberal Progressive	6
Progressive	2
Labor	2
Doubtful	1
No selection	2*

ALBERTA

Hon. R. B. Bennett, the only Conservative from Alberta in the last house, may be joined by an Edmonton Conservative, according to the forecast. Ex-Mayor Bury (C.) is conceded an excellent chance in Edmonton East, against the sitting member, K. A. Blatchford (L.).

Summary

Conservatives	2
Liberals	2
U. F. A.	9
Labor	1
No selection	2*

BRITISH COLUMBIA AND YUKON

As this preliminary survey is made up very few forecasts from British Columbia or Yukon have been received.

* In summary table seats marked thus have been included under the party last holding the seat.

Consolidated Food Prod. Abolishes Arnold Name

All Stores to be Stop & Shop Variety; R. H. Hommel Becomes Vice-President and General Manager

All Arnold Bros. meat and grocery stores in Toronto, Montreal and elsewhere are to be converted as soon as possible into Stop & Shop Shops. The Arnold name will disappear entirely in so far as merchandising is concerned.

This decision on the part of Consolidated Food Products follows the appointment of R. H. Hommell, formerly of Madison, Wis., as vice-president and general manager of the Consolidated Food Products chain. M. Zahler, who has held this post since the formation of the company in 1928, has resigned his executive positions with the company but retains his financial interest in it.

Consolidated Food Products was organized two years ago to control Arnold Bros., Ltd., and Pure Food Stores, Ltd. Later, Montreal Piggly Wiggly and George Arnold, Ltd., Toronto, were acquired. There are about 147 stores in the chain in Toronto, Ottawa and elsewhere in Ontario and in Montreal.

Brings Other Executives

Consolidated Food Products has not been making the progress expected. Due largely to conditions arising prior to the formation of the holding company, goodwill formerly resting in the Arnold Bros.' name has been lacking. Some progress recently has been made by converting the stores to the Stop & Shop type which had been proven successful in Montreal by Pure Food Stores, another subsidiary. Hence, with the appointment of Mr. Hommel, comes the decision to change over all of the stores in the chain.

Mr. Hommel is the originator of a chain of food stores in Madison, Wis., which a year or two ago was sold to the Kroger Grocery & Baking Co. Still in his early forties, Mr. Hommel found himself not sufficiently occupied with his directorship in a state bank and with private affairs and after some negotiation decided to accept the responsibility of attempting to add to the success of the Arnold Bros.' chain.

H. R. Berg, a former associate of Mr. Hommel, now is connected with Consolidated Food Products in charge of stores, while George C. Anspach, also formerly of Madison, will be in charge of the accounting end of the business.

EMPIRE AGENCY TO GATHER NEWS MOOTED BY PRESS

Would be of Great Value in Fostering Imperial Trade Relations

By HORACE T. HUNTER,
Vice-President, The Financial Post
Special Cable

LONDON, Eng.—If free co-operative gathering and distribution of news between the component parts of the Empire can be established on a basis similar to the operations of the Canadian Press a very important step in the direction of broader Empire trade relations will have been taken. Such a development seems possible following the meeting of the British Empire Press Union. The conference passed a resolution favoring the establishment of news gathering facilities between Great Britain and the Dominions. The only real opposition to the plan is likely to come from privately-owned news agencies which receives subsidies from various governments.

Rt. Hon. Stanley Baldwin, addressing the conference on Tuesday stated that the problems of unemployment, of socialism and of finance, that are now facing Britain, will face America and European countries in the near future. Great Britain, first to face the problems will show the way to the other countries in the solution of these problems and other countries will be able to profit by her misakes.

Baldwin Wins Vindication

The controversy between Baldwin and the so-called "newspaper barons" —Beaverbrook and Rothermere—for the control of the Conservative party has culminated in the vindication of Baldwin. The controversy served to attract some attention to the question of Empire trade policies and if anything emphasized the need for a definite policy.

Elect New Director of Barcelona Traction

At the annual meeting of Barcelona Traction Light & Power Co., Marquis M. de Fonda was elected to the vacant place on the board left through the death of Conde de Torroella.

As the Marquis is an outstanding citizen of Barcelona, being the chief director of the Barcelona Tramways Co., which is one of the company's chief customers, the new appointment increases confidence in the outlook of the company. Influential Spanish representation on the board has always been considered very important to the success of the company.

CANADA BREAD WILL NOT CUT ITS DIVIDENDS

Common Requirements Well Covered in 1929-30

EXPENDITURES LARGE

Plant Changes Expected to Bring Great Economies—Cheaper Flour Will Aid Large Bakeries

The Financial Post is given to understand that Canada Bread earned its common dividend by a comfortable margin in the year ending June 30, 1930, and that the directors in all likelihood will next month declare the usual semi-annual 37½ cent dividend due September 1. This result has been attained in spite of high prices for flour, resulting from irregular prices of wheat, which all baking establishments have had to face throughout the year, despite the strenuous competition caused by the expansion of a number of large-scale baking companies in the last few years and in the face of a drop in the price of bread.

While flour prices are down, as well as bread prices, a number of bakers are not yet enjoying these lower flour prices, having made their commitments at higher rates. The higher flour prices did not cause Canada Bread to increase the price of bread in any city where it did business. Yet its dividend was well earned and the next semi-annual dividend seems assured. With lower flour, prospects for later business appear encouraging.

Spends Money on Plants

It would not be surprising if the annual report when it is available in the course of a few months will reflect the large scale of capital expenditures which the company has been making in order to secure as great efficiency as possible in the operation of its various plants and in order to bring costs to as near bedrock as it is possible to do. The directors have operated on the principle that the company which gets its costs as low as possible and its efficiency as high as possible need not fear changes in the total volume of general business. The question of dividend payment will come up in July and will not come up again until February next, by which time a great part of the year 1930-1931 wil be before the directors.

Earnings Improve

Working capital will naturally be lower as the company has financed all of its extension and renovation programme out of current funds. The last balance sheet showed that it was well prepared for such a policy. It will also be surprising if net profits available for common dividends are not down also from the previous year. However, it will not be long before the larger baking companies are enjoying cheaper flour and will have, therefore, a better opportunity for profit than previously. The Financial Post is informed that Canada Bread's earnings during the latter part of its year have been steadily improving. It is interesting to learn that the cake department has grown extensively, and that bread sales, the backbone of the business, are improving steadily.

Common Has Impressive Record

The common stock of Canada Bread has, on the whole, an excellent record. Holders of first mortgage bonds in 1911 got a 25 per cent bonus in common stock. No dividends were paid until 1916, 2 per cent was paid in 1917, nothing at all was paid thereafter until 1924 when 4 per cent was paid, in 1925 shareholders received 5 per cent and a stock bonus of one share no par value common stock. Each share of $100 par value common stock was exchanged for one second preferred share "B" and one common share. No dividend was paid in 1926, but $5 a share was paid on the new no par value common stock in 1927. In 1928 and 1929, $6 a share was paid annually. On May 29, 1929, shareholders again ratified a split in the 25,000 common shares of no

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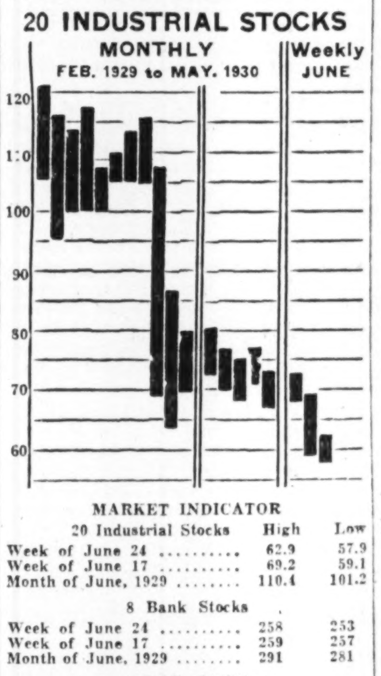
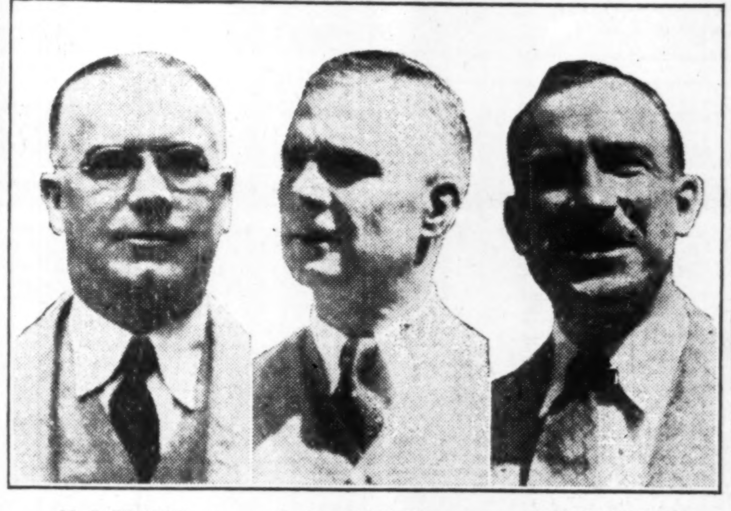
Stock Market



MARKET INDICATOR

20 Industrial Stocks	High	Low
Week of June 24	62.9	57.9
Week of June 17	69.2	59.1
Month of June, 1929	110.4	101.2
8 Bank Stocks		
Week of June 24	258	253
Week of June 17	259	257
Month of June, 1929	291	281
10 Public Utilities		
Week of June 24	90	86
Week of June 17	9[illegible]	88
Month of June, 1929	11[illegible]	104

Prominent at Investment Bankers' Meet



N. S. BROOKE — F. J. COOMBS — GORDON HANSON

Mr. Brooke was elected president of the Investment Bankers' Association at their annual meeting at Bigwin Inn. Mr. Coombes, as retiring president, presided at the meetings. Mr. Hanson delivered a valuable report on recent trends in corporation finance.

CANADIAN CAR SHARE PROFITS RUNNING HIGH

Earnings Equal to Last Year on Business to Date

From Our Own Correspondent

MONTREAL. With three months to go to the end of its current fiscal year, Canadian Car & Foundry Co. is in a position where it is possible to forecast possible earnings with some degree of accuracy. On the basis of work already through the shops and that in hand, it is estimated that the company will be able to show earnings of approximately the same as in the preceding year, namely $4.51 a share on the common stock.

Last year the company received orders for nearly $37,000,000 worth of equipment. Not all of this work was completed by the end of the fiscal year, and between $9,000,000 and $10,000,000 was carried over into the current season. On the basis of a $25,000,000 volume of business the company was able to show net earnings of $3,922,144—the largest reported in many years. From this was deducted bond interest and depreciation, leaving a net of $3,255,902, as compared with $538,329 in the preceding year.

Dividends were paid on the preferred and common stocks and a reserve of $250,000 set aside for taxes, etc., leaving a surplus of $1,022,100.

Current Earnings High

Up to the end of May last net earnings of the company, after providing for depreciation, were running well ahead of those reported in the corresponding period of the preceding year. There has been some slowing up of activity since that date, but even with no new additional business between now and the end of the year, the company is in a position to report earnings on the same basis as a year ago.

Bond Interest Eliminated

There are several interesting developments in connection with the company, which have a direct and indirect bearing upon earnings. In the first instance, the company will have very small bond interest charges to meet this year. All of the company's funded debt was retired by the end of 1929, including bonds of Montreal Steel Works. Those of the parent company and Canadian Steel Foundries had been retired on or before September 1, 1929. Bond interest charges last year totalled $204,563, a sum which will be available for distribution on the common and preferred shares this year.

As the business of Canadian Car

(Continued on page 2, col. 4)

LOOKING EAST, WESTERN STEEL SCOPE LARGER

Corporate Steel Products Will Operate from Coast to Coast

Assuming that shareholders consent, Western Steel Products will become a subsidiary of a new company, Corporate Steel Products, the head office of which will be in Montreal.

In the course of the next three or four weeks, common shareholders of Western Steel Products probably will receive a letter offering an exchange of shares in Western Steel Products for shares in Corporate Steel Products. The $1,100,000 of 6½ per cent preferred and $1,121,200 of six per cent bonds of Western Steel Products probably will remain outstanding.

It is understood that the reason for the change is more clearly to indicate the national nature of the business of the company. The eastern business of the company is growing rapidly and it is expected that within a year it will exceed in volume the business of the western plants although these also are showing satisfactory growth.

Do Not Drop Names

With such a comprehensive name as Corporate Steel Products, the manufactures marketed by the company can be advertised nationally under one name without misapprehension on the part of customers. At present, the business of the Metallic Roofing Co., which operates two plants in Toronto, and which has been owned by Western Steel Products since 1923, operates under its own name. George W. Reed & Co., of Montreal, was acquired in March of the present year.

It is understood that these valuable names will not be dropped; but the new name will make clear that these companies are units of one organization and goods may be bought from any one unit with confidence as to uniform quality.

Present plants are in Winnipeg, Regina, Saskatoon, Calgary, Edmonton, Vancouver, Victoria, two plants in Toronto, and in Montreal.

May Be Further Financing

Acquisition of the well-established and substantial business of George W. Reed & Co. possibly is the forerunner of further financing. In view of the fact that the present bond issue of Western Steel Products is a closed issue, the creation of a new company which may separately pledge the assets of a subsidiary may be the most practicable means of offering new securities, rather than to go to the expense of calling the

(Continued on page 2, col. 3)

Stock Markets Await Better Business Signs

The stock market waits on business improvement; business improvement waits on buyers in a buyers' market beginning to buy freely of wheat, cotton, copper, coffee and a number of other commodities which show large visible surpluses or potential over-production. So far as recovery of business is concerned, price has become a secondary matter to movement of goods to markets, and when that movement becomes active all along the line even though prices may be low the stage is set for business recovery. Until then quiet markets would be best, and occasional sporadic upward movements are apt to be followed by weakness.

Advices to Canadian brokers this week from London indicate a more cheerful attitude toward the prospects for reviving business than exists in New York. As one cable expressed it, "New York was far too optimistic a while ago. Now financial men here think it has gone to the opposite extreme. Here, marked activity in business is expected throughout 1931 with a recovery commencing in the late fall of 1930."

Higher Margins Discourage Trading

Another prominent Englishman expressed the view in a letter to Toronto that the revival of business will start in Europe and automatically improve conditions in Canada and the United States by providing better markets for North American surpluses. He warns against a too sanguine outlook.

For a week there has been a condition in the stock market very discouraging to all but professional traders. The stock market, which would have responded to good news in a marked manner, was also as vulnerable to the continued absence of definite indications of business improvement. There is a growing feeling that the bottom of the depression has been reached or is near but the stock market has already suffered several times since last fall by discounting too early and too much the expected turn. Now people want to see the turn before they base trading policies on their opinions.

The market is apt to remain in the hands of professional traders, being quiet whenever these are not active. Outright buying of good securities, however, is reported to be in larger volume than ever on every recession. It is a good accumulating time for sound stocks.

Canadian banks have tightened up margin requirements. On stocks below $25 a share in many cases a 50 per cent margin has been required. Last fall the banks dropped the margin requirements as a matter of support to the market. This spring and summer such supports has been absent and the increased requirements for margins has considerably added to the weakness of recent weeks by diminishing confidence of traders. The situation, when once adjusted, will be stronger because of this but volume of trading cannot be expected to be as high.

NEW SMELTER OF NICKEL CO. IN OPERATION

Reverberatory Furnaces and Converters Treat Frood Ore

AT 9,000 TONS DAILY

Of This Total, About 3,000 Tons Comes From New Mine; Production From Older Properties Lower

Tangible results of the $65,000,000 expansion programme of International Nickel Co. are now in evidence. The first units of the new smelter were put into operation about a month ago, and this week two reverberatory furnaces and three convertors are in service treating the higher-grade direct-smelting ore from the Frood mine. During May the total production mined was approximately 270,000 tons or a daily average of 9,000 tons. Of this amount the Frood supplied approximately 85,000 tons or about 3,000 tons daily.

With the new smelter in operation, production from the Creighton mine and treatment at the old Copper Cliff smelter will be gradually reduced, while the new smelter will treat increasing tonnages. During June this may amount to 100,000 tons —all from the Frood mine.

Daily Tonnage Above 3,000

The new smelter is equipped with five reverberatory furnaces and eight converters, and since but two are in operation and the daily tonnage is approximately 3,000 tons, there is evidence that the new reverberatory furnaces are already treating much in excess of their rated capacity of 1,000 tons daily.

The new flotation concentrator adjoining the new smelter has not been placed in operation, all the ore treated being of direct-smelting grade. The new copper refinery adjacent to the smelter, is nearing completion and is planned for operation early in August.

Common stock of International Nickel has shown some little strength in the last week or ten days, but still is some 20 points below the year's high. There has been apparently some good buying around present levels, although the erstwhile friends of the stock continue to express dissatisfaction with the manner of raising additional capital. As previously announced, the company plans to raise about $16,000,000 by the issuance of new stock to shareholders at $20 per share in the ratio of six shares of new for every 100 presently held.

See Brighter Future

Despite the unsatisfactory method of financing, the outlook for the shareholders continues bright. In the current business recession, nickel matte is not being disposed of as rapidly as a few months ago and an immediate upturn in the market hardly can be expected. But the long term outlook for nickel and for copper remains as bright as ever it has been.

New uses are being found for nickel. Purchases from present customers and the creation of new sales sources have not been increasing in recent months as rapidly as a year ago, but it is believed that, with only

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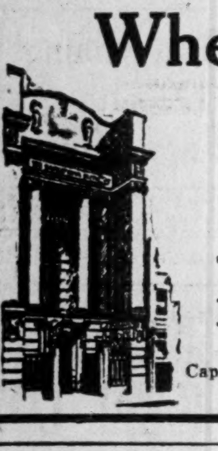

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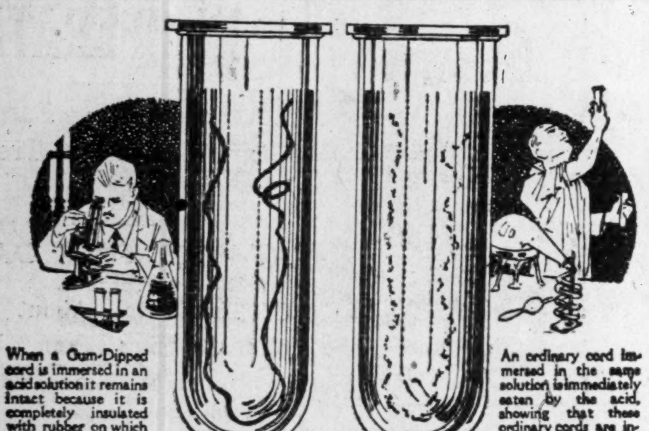
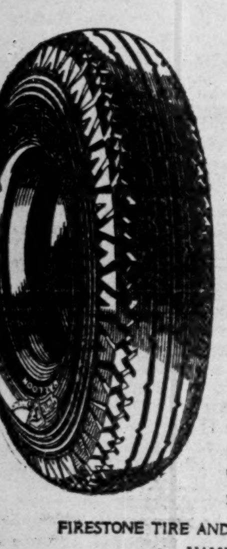


When a Gum-Dipped cord is immersed in an acid solution it remains intact because it is completely insulated with rubber on which the acid has no effect.
An ordinary cord immersed in the same solution is immediately eaten by the acid, showing that these ordinary cords are inferior to those in Firestone tires.



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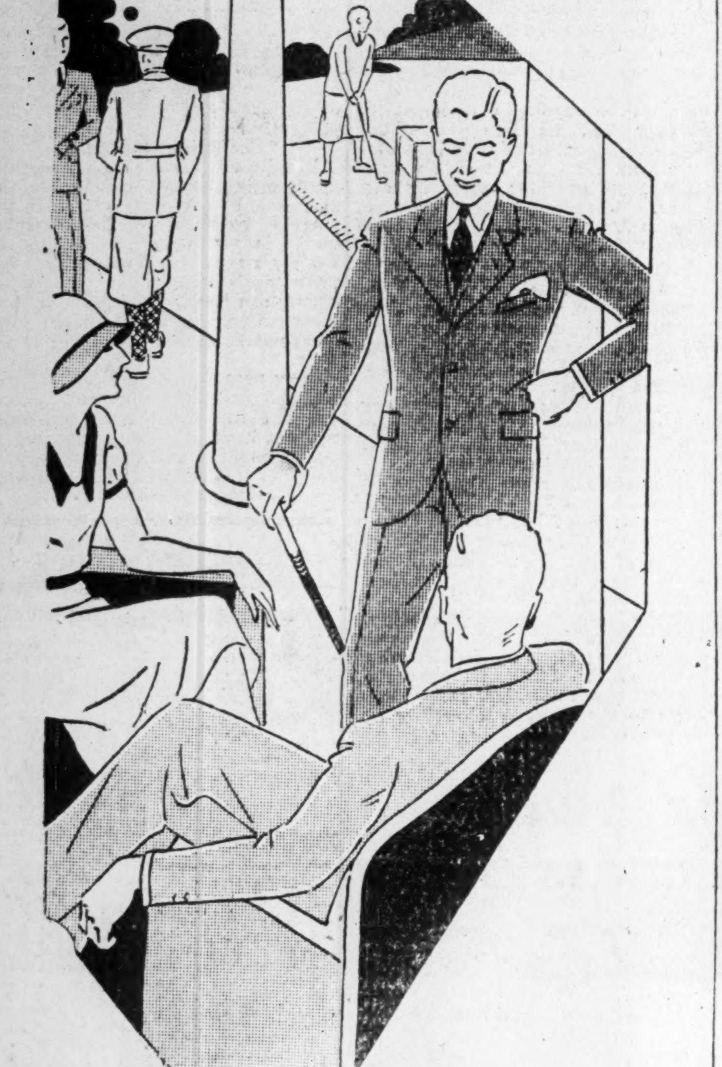

"Hello, Old Chap; haven't seen you around for a while. Been abroad?"

"Oh, no! Just been dodging around town."

"Reason I asked if you were away is because I thought I recognized the Bond Street touch in your clothing."

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Birkdale Specified Suits and Topcoats

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THE T. EATON CO LIMITED

MASSEY BOARD FAITH REMAINS, PAYS DIVIDEND

Quarterly Disbursement is at Annual Rate of $3

Massey-Harris Co. directors declared the usual dividend at the rate of $3 annually on each share at their meeting last week, the action being considered more than usually significant. The passing of a dividend or a reduction in the rate would have been taken to indicate lower business for the company and therefore a reflection of the lower purchasing power of farmers in the various countries where its products is sold.

The company's business is evidently very solidly established, and though net earnings may not be as large as in the previous year the company is just now beginning to get full benefit from the financing by which its 7 per cent preferred stock was exchanged for a 5 per cent preferred stock. Bond expense of $300,170, premium of $1,100,770 in paying off this preferred stock and saving of $120,899 together took last year about $1,522,569. Earnings in 1929 were $2.68 a share in common, excluding money received for sale of assets while $2.25 a share was paid. This year a full $3 will be paid unless a change in rate is decided on at a later meeting of directors. It is well to recognize that last year's earnings on the common stock, if applied to this year's situation would show earnings in excess of $3.

Thus Massey-Harris is better situated than most people know to continue even at the present high rate of $3 a year. The company has denied the stories that heavy lay-offs are in progress at the Toronto plant by saying that the company is now employing the usual number of men.

At Racine the company started a new schedule in March which called for the production of 50 per cent more tractors than formerly. Its production in the United States therefore exceeds the total at the same time a year ago.

LOOKING EAST WESTERN STEEL SCOPE LARGER

(Continued from page 1)

present issues and then offering new securities.

The new company, or its subsidiaries, will maintain sales offices in the principal cities, including of course, Winnipeg.

Dividends to be Paid

The official announcement following the annual meeting of Western Steel Products mentions that it was the intention of the directors to establish a definite dividend policy following the 50-cents payment in January. This was deferred, however, when the purchase of the Reed company indicated the desirability of increased working capital. Yet it is anticipated that there will be substantial dividend payments made in the course of the year.

Business in 1930, it is understood, is virtually on the same level as in 1929. A slight decrease in the West has been offset by new business in Eastern Canada while it is stated that Western business for this company is definitely improving.

Western Steel Products for 1929 reported profits of $4.92 per common share after substantial deductions for depreciation and after bond interest preferred dividends and provision for taxes. Working capital was increased by some $100,000 to $1,291,080 despite the expenditure of about $425,000 on additional plant facilities.

There is a probability of further expansion of Corporate Steel Products.

Two Executives Added

The annual meeting, which was delayed until June 19, because of the almost continuous absence from Winnipeg of the president, R. R. Symington, from Winnipeg, on the company's business, was the occasion for the announcement of the enlargement and strengthening of the executive personnel of the company.

Officers and directors of western Steel Products are: R. R. Symington, president; Horace Ormond, K.C., vice-president; A. Wachsmuth, vice-president and general manager; W. S. Sparrow, secretary-treasurer and F. O. Woodman.

Mr. Woodman, formerly of the bond department of James Richardson & Sons, Ltd., will be secretary-treasurer and financial executive of Corporate Steel Products. J. L. Riley, formerly manager of the United States Steel Products Corp. of New York, has joined the company as manager and will be in entire charge of purchasing. Both will have headquarters in Montreal.

Thus the officers of the new company are: R. R. Symington, president; A. Wachsmuth, vice-president; F. O. Woodman, secretary-treasurer and J. L. Riley, manager. Other directors are: C. G. Conklin, Toronto; F. T. Foxcroft, Vancouver; George A. Jones, Winnipeg; J. K. McNutt, Montreal; Horace Ormond, K.C., Winnipeg; J. L. Riley, Montreal; R. R. Symington, Montreal; A. Wachsmuth, Winnipeg; F. J. Walker, Winnipeg; F. S. Woodhall, Calgary; F. O. Woodman, Montreal. All of the directors, with the exception of Mr. Ormond, are active executives in the business.

Stars in Bond Golf

JAMES GAIRDNER,
of Gairdner & Co., Toronto, who tied with W. J. Ralph of Winnipeg for low gross score in the Investment Bankers of Canada annual golf tourney.

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"Lets Your Skin Breathe"
649 Notre Dame St. W., Montreal

NEW SMELTER OF NICKEL CO. IN OPERATION

(Continued from page 1)

a moderate upturn in business in the United States and elsewhere, the slack will be taken up quickly.

Stanley Defends Financing

Criticisms of the present manner of financing the completion of the expansion programme of the International Nickel Co. of Canada are defended by Robert C. Stanley, president of the company.

"The present financing has been given very careful consideration and is being done in the interests of the company and its shareholders and without regard to any other consideration," Mr. Stanley said.

"We do not consider the stock market as an index of the past progress, present conditions or future prospects of this company," continued Mr. Stanley.

"We are just as optimistic as we have ever been. Whereas two years ago, the high prices of the stock market were based on the prospects of development of the Frood mine and the new plants, today these are realities. The development of the Frood mine is practically completed and the new smelter is running. Notwithstanding the depression that is apparent throughout the world, particularly in Europe and in Asiatic countries, we are continuing to operate at a reasonable rate. We are not building up excessive inventories, as some have reported. I reiterate now, with the stock at $22 a share, exactly what I said when the stock sold for $70 a share, that this is a nickel industry and not a copper mine. We are pushing development effort for more business to a greater extent than ever before and I see nothing in the future to interfere with the prosperity of the company."

CANADA BREAD WILL NOT CUT ITS DIVIDENDS

(Continued from page 1)

par value on a basis of 8 shares to 1. These new shares have been paying at the rate of 75 cents a share annually, which is equivalent to the $6 a share paid in 1928 and 1929 on the old stock. No increase seems likely under present conditions, but the fact that no decrease has been considered by the directorate will satisfy most shareholders for the time being.

The managers of Canada Bread feel that the past year has been the most trying in the history of bread manufacturing but feel quite satisfied concerning the future of the company. They report that many thousands of the company's customers and friends took advantage of the open-house invitation to inspect the various factories and see for themselves the working conditions in the places visited and the excellent co-operation and enthusiasm of the employees.

CANADIAN CAR SHARE PROFITS RUNNING HIGH

(Continued from page 1)

is subject to ups and downs, the directors have started to build up a reserve which will eventually be able to take care of the preferred dividend irrespective of the volume of business that goes through the works. Some $3,000,000 has already been ear-marked for that purpose and it is the intention to build this fund up to $10,000,000. Incidentally the income from the special fund will show up in this year's income account.

War Claim Progressing

Then there is the matter of the company's claim before the Mixed Claims Court at Washington, involving some $11,000,000 and accumulated interest on account of damage done to the company's U. S. property during the war. At one time an agreement had been reached for the settlement of this case at approximately $6,500,000, but owing to the death of the judge, the case has had to be reheard. Additional evidence has been put forward by the company strengthening its case and it is believed that the chances are good for securing an award equal to or in excess of that originally agreed upon.

It is understood that the case will be well on the way to settlement by the beginning of September next. There is no assurance, however, that the award will be made officially at that time. As the matter now stands, the company has everything to gain and nothing to lose. If the company secures the award, it is suggested that a bonus will be paid to the stockholders. In other quarters it is said that this money will be ear-marked to go into the special preferred fund. In any event, the company's treasury will be enriched.

Prospects for Business

At present the expectation is that the carryover of business into next year will not be large. The railways are said to be in need of additional equipment, but have been holding off from making any major commitments until the movement of grain takes on a better appearance. If the grain moves more freely in the next month or two, it is quite possible that additional orders will be placed with the Canadian Car.

There is sufficient work on hand to keep the plants busy until sometime in August. By the time the present orders are cleaned up, the railways may be in a position to go ahead and order additional equipment. All in all, the outlook is far from unfavorable and if additional business is forthcoming, reflection will be found in the market value of the stock.

Like other stocks on the Canadian exchanges, that of Canadian Car has eased off in value over recent weeks, more especially in the past ten days. At present levels the preferred stock returns a yield of nearly 8 per cent on a dividend of $1.75 a share. The common returns better than 8 per cent on its present price of around 18-19.

NO DECISION OTTAWA VIEW OF ELECTION

(Continued from page 1)

Conservatives is 32, which added to their present strength would give them 122 members in the new parliament, one short of a clear majority. Even with the support of three or four Progressives, Mr. Bennett could not hope to function for more than one session and a second general election would be necessary.

See Net Gain of 11 Seats

The Liberal claims are as follows:

Nova Scotia	5 gains
New Brunswick	1 gain
P. E. I.	no change
Quebec	2 gains
Ontario	2 gains
Manitoba	no change
Saskatchewan	3 losses
Alberta	no change
British Columbia	4 gains

This would give the Liberals a net gain of 11 seats, giving them an over-all majority of 23 seats, which with the addition of Liberal-Progressives would be ample to control parliament for a full term.

In the light of existing conditions in the provinces, both parties seem to be a little over-optimistic. This will be apparent by going over the provinces. In Nova Scotia the present standing is Conservatives 11, Liberals 3. The present government has done much for Nova Scotia and it is, historically, a Liberal stronghold. The Liberals may make some gains, but not of five seats. In New Brunswick the representation is evenly divided—six Conservatives and five Liberals—and there is little prospect of change. On the Island, the Liberals now hold three out of four seats and the Conservatives ought to have a good chance of gaining one.

French-Canada Issue

In Quebec, the Liberals hold 60 out of 64 seats and claim they will add two more to their strength, indicating the present Conservative ridings of Argenteul and Saint Antoine. It is difficult to size up the prospects in Quebec, because the fight is not developing on any public issue. In Quebec there is a very strong reaction to the anti-French-Canadian campaign which has been waged so energetically in Saskatchewan, with the result that both provinces are very much in doubt. However, there seems to be little prospect that Conservatives can do much.

Coming to Ontario, the position is that the Conservatives hold 53 seats, Liberals 23 and Progressives 6. Here the Conservatives claim 12 gains. Undoubtedly, there is going to be a turn-over in many ridings. The Liberals are supremely confident of carrying South Renfrew and North York, while the Conservative hopes centre upon western Ontario where many Liberals slipped in last time on very slender majorities. That there will be Conservative gains seems sure.

Some Seats in Manitoba

In ordinary circumstances, Manitoba is good fighting ground for the Conservative party and it is very unlikely that Liberals, Liberal-Progressives and Labor can repeat their clean sweep of 1926. Once again it seems only a question of how many the Conservatives can carry. Four or five would seem reasonable.

Conflicting reports come from Saskatchewan. One guess, made by a prominent Liberal, is that the government will hold 12 seats, out of the 21. A Conservative from Regina who should know his political onions, concedes the Liberals 8 seats. But no one seems willing to say how the balance will be divided as between Conservatives and Progressives. The Conservative estimate of 7 seats, under the circumstances, is at least within the realm of possibility.

Gain in Alberta

Unquestionably, the Conservatives will gain in Alberta. One Edmonton seat and both Calgary seats are almost certain to return supporters of Mr. Bennett. The Liberals probably will lose a seat in that province.

This leaves British Columbia, where the Conservatives possess almost a solid block. The most recent reports indicate a strong swing to the Liberals, based upon the facts that Conservatives have opposed the Australian treaty and the salmon treaty. To what extent this will modify the present position is in doubt, but the Liberal claim of four gains seems reasonable. The present standing of the Yukon, now held by a Conservative, is not likely to be changed.

See Indecisive Result

Adding up, the outcome at the moment appears likely to be that the Liberals will be cut down from 123 to about 109, while the Conservatives will muster 108. There will be four or five Liberal-Progressives and the two Independent Liberals, giving the present government a probable strength of 115. This will leave the Progressives holding the balance of power and will necessitate another election.

NATION'S BUSINESS

(Continued from page 1)

desire of farmers to be represented as a group in parliament.

* * *

NEXT in interest comes the question of what policies the Brownlee government will apply in connection with administration of the natural resources. An outstanding problem concerns the settlement of the Peace River country into which settlers are still going, in spite of any adverse conditions applying to western farming. It is quite likely that restrictions will be put on land settlement, by withdrawing from entry lands at present remote from railways or roads. Experience has shown that no matter how willing settlers are to push into a new country far ahead of railways, roads, schools, telegraphs, telephones, and other conveniences of civilization, demand for such conveniences soon follows. The attitude of the government is expected to be that until lands now fairly well served are fully occupied, occupation of more remote districts will be restricted. Abolition is also expected of the homestead privilege. Land is more likely to be offered for settlement in larger units, of a half or a whole section, with a price put upon it payable in installments.

* * *

EXTENSIVE attention is likely to be given to the coal mining industry, and in order to insure the economical working of mines now in operation the opening of new mines is likely to be restricted or prevented.

One of the most difficult problems facing the government will be development of a policy in connection with drilling for oil and the waste of natural gas. So convinced has the whole province been that a great oil field is likely to be developed that gas wastage so far has been considered mainly as incidental to the necessary exploration operations. There is a growing feeling, however that the province is making a mistake in allowing the dissipation of its natural gas resources, and that some means of putting them to useful work must be developed, and that some kind of restrictions against indiscriminate drilling are inevitable until provision is made for taking care of the gas.

The protection and exploitation of the province's forest resources requires the working out of an extensive programme, and a provincial flying force is likely to be developed.

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THE ROBERT SIMPSON COMPANY LIMITED

Shareholders Surprised At $800,000 Mortgage On Comm. & T. Building

Stimson Circular Creates False Impression Yet Tells Truth

VALUE OF EMPHASIS

Vancouver Man Finds Immediate Future of Marine Building Not Reassuring

Shareholders of The Commerce and Transportation Building, Ltd., as evidenced by letters coming to The Financial Post from day to day, are not only disquieted by the attempts made to induce them to abandon their 7 per cent preferred shares for a stock of nebulous value in Stimson's Buildings & Investment Co., but by the information repeated in a recent article in The Financial Post to the effect that The Commerce & Transportation Building itself had against it a mortgage of $850,000.

Many shareholders had been led to believe originally that the preferred stock was a senior issue and that nothing would be issued before it, and are inclined to feel that they have been tricked into an investment they would not otherwise have made though they still prefer it to the shares which they are asked to take in exchange.

In a circular dated May 30, 1928, —signed for G. A. Stimson & Co., Ltd., by Henry B. Howard,—the following is extracted:

> "We are pleased to inform you that the entire issue of $1,350,000 par value preference shares of Commerce and Transportation Building, Limited, having been sold, cash on hand, with other funds arranged for, in the nature of a construction loan, etc., are sufficient to complete The Commerce and Transportation building.
>
> "On many occasions, shareholders have expressed a desire to have the building owned entirely by preference and common shareholders, FREE and CLEAR of all bonds, liens, mortgages, construction loans and debts of all or any nature, and in order to do this, the Secretary of State for Canada has been asked, and has granted, authority for the sale of sufficient shares of The Commerce and Transportation Building, Ltd. to pay for the entire land and building, free of all loans, mortgages, bonds and other debts, as explained in the prospectus enclosed in duplicate."

Brings in Secretary of State

The prospectus referred to says nothing about any mortgage being before the preferred stock, except vaguely as follows: "Upon the retirement of such liens and mortgages as may be necessary to complete the financing of the building, the preferred and common shareholders will own the entire property. . . ." As the mortgage had not been lifted when The Financial Post last enquired some weeks ago shareholders do not yet "own the entire property." They have an equity, however, which it is now proposed to diffuse further. They are not to be blamed for supposing that they owned the whole building when the full force of the circular and the prospectus together indirectly tends to give that idea. Yet, the circular carries the words, "with other funds arranged for, in the nature of a construction loan." Yet construction has been long accomplished and the mortgage hangs on.

Entire Issue Was Not Sold

It is also interesting to note that the circular states that the entire issue of $1,350,000 par value preference shares of Commerce & Transportation Building had been sold. Yet, when Stimson's Buildings & Investments Co., Ltd. is formed to take over the Commerce & Transportation Building from the present shareholders if all the latter will agree to change for shares of the new company, G. A. Stimson & Co. give in exchange 50,000 7 per cent preferred shares and 19,989 common shares of Commerce & Transportation Building Co. along with other shares to get the new company's shares which in turn they want to trade for stock in the hands of the public. Thus, they had not sold all the stock when they said they had, unless to themselves.

As the new company will also hold the Marine Building with its undisclosed liabilities, it is interesting to note that a shareholder of Commerce & Transportation Building, who lives in Vancouver, has taken pains to look into the Vancouver situation with the result that he wants to hold his present shares, whatever liability may be ahead of them. He says:

> "Being on the ground in Vancouver gives one a different angle to the Marine building. There is already considerable first-class office space available in the new Stock Exchange building and Hall building. The Royal Bank is fast pushing up its office building at the corner of Granville and Hastings. The Marine building, being out of the main business thoroughfare at Burrard and Hastings will in all probability experience considerable difficulty in becoming 60 per cent rented."

Quebec Power Dissolves Five Subsidiaries

From Our Own Correspondent

MONTREAL.—Quebec Power Co. has followed the example of Shawinigan Water & Power Co. in consolidating its activities through winding up and surrendering charter of certain subsidiary organizations.

On June 14, 1930, the following subsidiary companies of Quebec Power were dissolved: La Corporation d'Energie de Montmagny, Kamouraska Hydro-Electricque Limitée, La Compagnie Electricque de Bellechasse, La Compagnie Electrique de Montmagny, and the Laurentian Power Company Limited.

During 1927, Quebec Power purchased and incorporated into its system, the Kamouraska Hydro-Electrique Compagnie, Masson Electric Company and La Corporation D'Energie de Montmagny with its two subsidiaries, La Compagnie Electrique de Montmagny, and La Compagnie Electrique de Bellechasse. The following year the Montmorency Electric Company, the Laurentian Power Company and the Quebec Railway Light, Heat and Power Company were acquired and absorbed.

The purchase of La Corporation d'Energie de Montmagny and its subsidiaries extended the territories served by Quebec Power from Levis east along the St. Lawrence River almost to Riviere du Loup.

Eastern Dairies Get Big Contract

From Our Own Correspondent

MONTREAL. — Eastern Dairies, Ltd., is understood to have secured a contract from the Mount Royal Hotel Co., which is expected to run in excess of $75,000 a year. This order is reported to be one of the largest ever placed in Canada with a dairy company in Montreal.

Over the past two years, Eastern Dairies have expanded rapidly, and the recent consolidation of its Toronto units places the company in the position of being the largest dairy organization in the Dominion. Earnings last year on the common stock were equivalent to $1.11, which represent a good increase over that reported a year ago.

BUCK'HAM POWER SECURES CHARTER THROUGH QUEBEC

Will Take Over Maclaren Hydro Electric Power Enterprise

From Our Own Correspondent

MONTREAL. — Quebec incorporation papers have been taken out by the Buckingham Power Co., an organization formed to take over the hydro power development of the Maclaren interests on the Lievre River, a short distance from Ottawa in the province of Quebec.

Among the incorporators are Albert Maclaren, Alexander Maclaren, Robert Maclaren Kenny, Thomas Frederick Kenny, and Charles Henry Maclaren. The by-laws call for a board of ten directors, to be elected at the first general meeting of the shareholders, of the new company.

The charter gives the company wide powers. The company, however, will engage primarily in the generation and distribution of hydro-electric energy. The charter provides that the distribution of electricity within the province of Quebec "will be restricted to the territories comprised within the present judicial districts of Hull, Montcalm, Pontian, Terrebonne, Montreal and Beauharnois."

250,000 Shares of Stock

Details are not given in the incorporation papers as to the manner in which the company will carry out the financing. The charter provides that the company will be able to borrow and raise money by the issue of bonds, debentures, or debenture stock. In addition the capital stock of the company will consist of 250,000 shares of no par value, and that the amount of capital which the company will carry on business, will be $1,250,000.

Considerable progress has been made by the Buckingham Power Company in connection with its water power development. It is likely that the Buckingham Power Company will take over the James Maclaren 15,000 h.p. development at Buckingham, which is being increased to 25,000 h.p.

Plant at Masson

The big development, however, is taking place at Masson, where a further 100,000 h.p. is being developed. It is proposed to equip the power house with an initial installation of three units of 30,000 h.p. each, with provisions for a fourth unit later on. The water in the Lievre River will be backed up for a distance of twenty miles.

As soon as the High Fall power development is properly underway, the company will commence the construction of a dam on the Lievre River at Cedar Rapids for a storage reservoir, which will regulate the river and provide a water storage of 25,000,000,000 cu. ft. for the power plant.

Quebec Approves Project

Application for permission to proceed with the inundation of lands in connection with the high falls development was made to the Quebec Government last January. Various claims from farmers, whose lands were affected by the flooding have been cleared up and the application has been approved.

Construction of the power house will cost approximately $5,000,000; the storage dam at Cedar Rapids another $1,500,000. The two developments are expected to be completed by the spring of 1930.

It is understood that public financing of the Buckingham Power Company will be carried out by Montreal investment bankers in the near future.

Dominion Iron Co. Secures Agreement

From Our Own Correspondent

MONTREAL. — The Newfoundland government has approved of a new agreement with the Dominion Iron & Steel Co. and the Nova Scotia Iron & Steel Co., both controlled by the Dominion Steel & Coal Corp. Under the new contract, the companies will, for a period of 20 years, be exempt from the payment of export royalties on all ore shipped in excess of 1,500,000 tons. The royalty on the first million tons will be ten cents a ton and on the next half million, three cents.

The companies will pay $4,000 toward the upkeep of roads in Bell Island and will be liable for an amount not in excess of $10,000 in the form of municipal taxes that may hereafter be imposed. For the 20-year period, the companies will, in exchange, be permitted to import free of customs duties, coal, explosives, and such equipment, not including hand tools, as shall be used in mining operations, transportation and shipping of ore and in the generation of power.

ALGOMA STEEL PLACES ORDERS FOR EQUIPMENT

Buys Machinery for New 130-Pound Rail Mill at Soo

From Our Own Correspondent

MONTREAL.—Algoma Steel Corporation is placing contracts for machinery for its new 130 pound rail mill which it plans to construct at Sault Ste. Marie. An expenditure of $1,250,000 has been authorized and with improved plant facilities, a more favorable tariff and much new equipment prospects for Algoma Steel Corp. in particular and Lake Superior Corp. in general appear to be more satisfactory.

Although there has been no official word regarding the progress made toward a settlement with the bondholders of Algoma Central & Hudson Bay Railway, the expansion planned at Sault Ste. Marie is an indication that the management is more hopeful of ridding itself of this liability in the near future.

It is understood that construction of the new mill will not be begun until early next year, but in the meantime the new machinery will be delivered and probably will be put into operation in the old mill until its new accommodation is completed.

No financing will be necessary to carry out the extensions to the rail mill. Sale of Algoma Eastern Railway Company brought approximately $1,760,000 to Lake Superior Corp. in cash and it is understood that this money will be utilized. In the transaction the onus of the plan offered by Lake Superior Corporation to release itself from liability to the Algoma Central Railway bondholders was apparent.

Loses 40 Per Cent

Algoma Eastern Railway had outstanding $1,000,000 of preferred and $2,000,000 of common stock. Lake Superior owns all the preferred and 50 per cent of the common. Under the plan of release, 40 per cent of the $1,000,000 of common stock owned by Lake Superior Corporation will be turned over to the railway and terminal bondholders. Thus at present, Lake Superior Corporation can only claim $660,000 as its share since the sum of $110 a share was paid for the common stock. In other words, of a total of $1,110,000 which Lake Superior might have received for its holdings, the railway and terminal bondholders will get $440,000 if the plan of release is accepted.

It was expected that bondholders of Algoma Central and Hudson Railway would have arrived at a decision before now, but there have been various difficulties to be ironed out before the plan of release can be definitely accepted. Sir Alexander Roger, chairman of the committee of bondholders, recently returned to England after conferences with the executive of Lake Superior Corporation and some definite announcement is expected shortly.

Should Make Progress

Ridded of this liability to the Algoma Central bondholders which was hung like a millstone around its neck for years, Lake Superior Corporation should be able to make good progress. Manufacturing facilities of its big producer, Algoma Steel Corporation, have been widely expanded in the last year. The two merchant mills were extended last year and their capacity was practically doubled. A new 18-in. merchant mill, a new 12-in. merchant mill and a new blooming mill all came into operation early this year; while the proposal to erect a 132 pound rail mill will place the company in a dominating position in the Canadian steel industry.

Shares of Lake Superior Corporation, however, have failed to reflect any of the favorable aspects of its position, and have reacted to the low point of 7¾ in light trading. It was about a year ago that this stock was selling around 40 and though such a price was uncalled for at that time the present share values seem to have swung too far the other way.

Earnings of Algoma Steel Corporation in the fiscal year ended June 30, 1929, constituted a record and showed wide gains over all previous figures. Total income amounted to $3,500,813 as compared with $1,860,342 in the previous year and after writing off $1,000,000 for depreciation and setting up a reserve of $100,000 for rebuilding furnaces, there still remained $2,399,313 as opposed to $1,147,727.

Montreal Power Begins On Customer Campaign

From Our Own Correspondent

MONTREAL.—Early next week customers of Montreal Light Heat, and Power Consolidated will receive the official offer of stock announced by the directors a short time ago. This refutes the rumor that the offer would be postponed until the market settled.

Under this plan electric light and power customers will have the privilege of purchasing up to a maximum of seven shares each, while gas customers will have the right to buy three shares. Customers for the dual service can take up a maximum of ten shares. A customer, already a stockholder, participates in the offer to purchase stock at $50 a share.

With the official offer, will be found details of the manner in which the stock is to be paid for. Under the first customer ownership campaign, made in the fall of 1926, customers paid $2 a share per month over a period of two years. A somewhat similar plan of payment will, no doubt, be made in the present instance.

This is one of the largest customer ownership campaigns ever undertaken by a privately-owned company in this country. Some idea of the tremendous amount of work involved, is seen in the fact that every householder and owner of an office building in the territory served by Montreal Power, which covers the greater part of the Island of Montreal, will receive a letter. For several weeks past a special staff has been engaged in this work. A large amount of labor develops upon the post-office. The mail clerks will have to sort the letters by districts, and it is estimated that each postman will have to make four trips—over and above his regular calls, before all the letters are delivered.

Canadian Brewing Sales Reported as Satisfactory

From Our Own Correspondent

MONTREAL. — Sales of Canadian Brewing Corp. this year to date, are reported to have run approximately the same as in the corresponding period of 1929. Cool weather has affected the turnover recently, but, on the whole, conditions have been satisfactory.

Earlier in the year the company reduced its dividend rate from $2 to $1 per annum, on account of the decline in profits. At the present rate of sales, it is understood that the company will be able to earn the smaller dividend without any trouble. Sales of the company's stock have lately been made at 7 to 8, which returns the comparatively high yield of better than 12 per cent.

Build in Winnipeg

Norman Franks, manager of the Canadian General Electric Company at Winnipeg, announced, that his company will erect a five-story building to cost $250,000 in Winnipeg this year. An important feature of this announcement is that Tyndal stone, from Tyndal Quarries, Manitoba, will be used.

BRANDRAM PAINT SALES UP TO DATE WELL MAINTAINED

Decline is Slight in View of Recession from Peak in 1929

From Our Own Correspondent

MONTREAL.—Sales of Brandram-Henderson Limited to date this year are understood to be not far short of those recorded for the same period of 1929. Plant operations are being maintained at a high level, but the dollars volume of sales is about five per cent less than a year ago.

Considering the general recession from peak conditions prevailing in the early part of 1929, the showing is considered as exceptionally satisfactory. Industrial work has not been quite so active and this in turn has had an effect upon the demand for the company's paints and varnishes.

On the whole, however, the sales have kept up remarkably well and the slight falling-off in business is regarded as negligible in view of the heavier recessions recorded in other branches of industrial activity.

Last year Brandram-Henderson reported net earnings of $245,477. This was appreciably higher than in the preceding year, and was the equivalent of $8.22 on each of the 11,790, $100 par value common shares outstanding.

The improved showing last year enabled the company to pay a dividend of 50 cents a share, the first since 1924, when dividends were discontinued. The common is now on a 2 per cent dividend basis, requiring slightly over $23,000 a year.

DOMINION COAL SEABOARD PLANT PUT IN SERVICE

New Steam Power Unit Has Many Unique Features

From Our Own Correspondent

MONTREAL.—The new seaboard power plant of the Dominion Coal Co. controlled by Dominion Steel & Coal Corp. has been placed in operation.

Plans for the financial re-organization of British Empire Steel Corp. formerly controlling Dominion Coal Co., had progressed sufficiently to permit the authorization of this plant in August of last year. Ground was broken for construction on October 1, and in slightly over seven months, the plant was placed in regular service, the work being carried on continuously throughout the winter.

There are a number of interesting features in connection with this power plant, which is one of the largest steam plants operated in the Dominion. Equipment consists of two 900-h.p. boilers, burning pulverized coal and generating steam at 450 pounds pressure. Either one is capable of carrying the full load of the 7,500 J.V.A. turbo-generator.

Located by Mine

The site is on a salt water inlet, within a stone's throw of Mine No. 24 of the Dominion Coal Co. This provides an ideal combination of unlimited condensing water and a fuel supply with no transportation other than the mine cars.

Provisions have been made in the coal and ash handling equipment and in the construction of the condensing water tunnels for a plant three times the present size, and one end of the building is of temporary construction ready for extension.

An outdoor transformer and switching station of skeleton steel construction, makes connection with the outgoing high-tension transmission line, thus connecting the plant with the loop system, which ties together the six power stations supplying current to the Glace Bay, Sydney, Sydney Mines, and the North Sydney Steel & Coal properties.

Automatic equipment throughout the plant reduces station labor to the minimum. The new power unit was designed and built by the United Engineers and Constructors (Canada) Limited.

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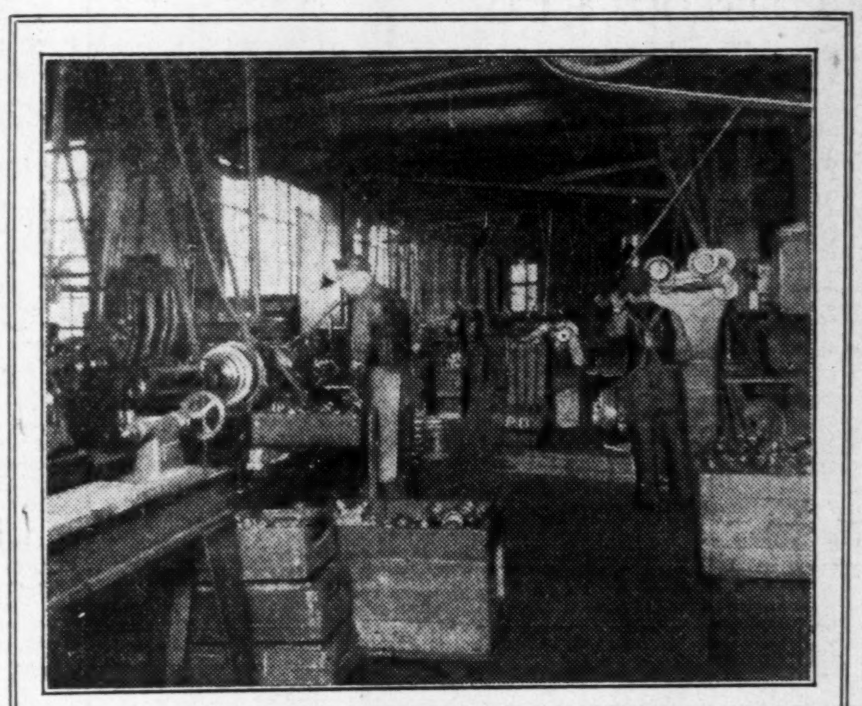

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Public Utility Investments

BRAZILIAN SHOWS GAIN IN EARNINGS IN 1930 OVER 1929

May Report is Featured by Increase in Operating Economies

MORE SAVINGS SOON

President and Vice-President Point Out Encouraging Factors in Business Situation of Brazil

Supplementary to the information given in the annual report for 1929 of the Brazilian Traction Light & Power Co., officers of the company were able to refer to increasing profits from the operations of the company in 1930 and to show a silver lining to the dark cloud of depressed business conditions which Brazil has been experiencing.

Gross and net earnings for the first five months of 1930 exceeded those for the same period in 1929, and the May figures were exceptionally favorable in that the gain in net earnings was greater than in gross earnings owing to a drop of operating expense by $5,050. The official figures are as follows:

May, 1930	1930 $	1929 $	Increase $
Gross earn. from operations ..	4,304,160	4,206,895	97,265
Oper. exp. ...	1,786,658	1,791,708	*5,050
Net earn. ...	2,517,502	2,415,187	102,315
Gr. from Jan. 1	20,139,475	19,826,132	313,343
Net fr. Jan. 1	11,549,781	11,333,093	216,688

* Decrease.

New Shops Will Save Money

Miller Lash, K.C., president, expressed the expectation that the new repair and manufacturing shops of the company would on coming into operation in the near future, effect considerable savings, ultimately, in cost of equipment and replacements. The construction will be completed on a schedule and well within the estimates. Progressive changes in the company's telephone business from the manual to the automatic system promise to work considerable operating savings. Sao Paulo was showing signs of desiring lighting of its streets by electricity instead of gas, being moved thereto by seeing the advantages to Rio de Janeiro of being the "best-lighted city in the world."

Shareholders and traders in the shares of Brazilian Traction Light & Power Co., though convinced of the present status of the company as to earnings and its prospect for increasing those earnings, are not so certain about the continuing value of the milreis. It was, therefore, an encouragement to them when international bankers arranged a loan to carry the present surplus of coffee for a ten-year period over which it will have to be sold because it was believed this will have a stabilizing effect on the exchange rate. No one can see ahead for ten years to know how successfully this policy will work out, but certain facts given by Miller Lash and H. H. Couzens, vice-president in charge of operations, however, place the chances of the milreis during this period in a more favorable light.

Favorable Balance Grows

Mr. Lash pointed out that the favorable balance of trade for Brazil in 1928 had been £6,770,000, in 1929 £8,170,000 and in the first four months of 1930 more than £7,000,000. Thus, though coffee was selling at a lower price and imports were being cut down at an even greater rate than the exports by the business depression the net result was favorable to the country and to its efforts to maintain the exchange.

H. H. Couzens stated that, though the coffee policy of Brazil had failed because it meant that Brazil had to hold an umbrella over all other coffee producers in the world as well, the situation had its bright side. Brazil could produce coffee more cheaply than any other country in the world, and even at lower prices the economically managed and efficient plantations can still produce coffee at a reasonable profit. Some of the older and less efficient plantations which were brought back into production by the lure of high prices a few years ago cannot hope to do so well.

Coffee is Not Only Stand-by

"The growing diversity of agriculture in Brazil will help the country," continued Mr. Couzens. Cultivation for export of a wide variety of fruits was increasing. Oranges from Brazil were even now in Canada. The invention of a machine for shelling the babassu nut in quantities opened out prospects for building up an industry around the edible oil secreted in the kernel.

Mr. Couzens admitted that a decline in the exchange value of the milreis would undoubtedly affect the business of the company as expressed in dollars, even though a considerable portion of the company's earnings are now received on a gold basis. All authorities, however, united on a policy for the stabilization of exchange, and they hoped for the best. The present depression would undoubtedly pass in the course of time.

The market for light in Brazil was more stable than in Canada due to the fact that, like other tropical countries, darkness fell around 7 o'clock at all times of the year. This meant continuity of income from sales of power for light.

The old board was re-elected as follows:

Miller Lash, K.C., president; E. R. Wood, vice-president; H. Malcolm Hubbard, vice-president; R. C. Brown, vice-president; A. W. K. Billings, vice-president; H. H. Couzens, vice-president; Sir Alexander Mackenzie, K.B.E., Right Hon. Sir Thomas White, K.C.M.G., Sir John Aird, Hon. F. H. Phippen, K.C., A. P. Holt, D. B. Hanna, J. W. McConnell, R. O. Hayward, Walter Gow, K.C.; secretary and treasurer, A. W. Adams.

Southern Canada Power Earnings Continue Upward

From Our Own Correspondent

MONTREAL.—Net earnings of the Southern Canada Power Co. for May, are shown at $108,865, as compared with $106,771 in May of last year. This is the 44th consecutive gain of monthly net recorded by this company.

For the eight months' period of the company's fiscal year ended with May, net earnings amounted to $975,422, as compared with $927,526 in the corresponding period of the preceding fiscal year, an increase of $47,896.

International Utilities Sell Canadian Property To American Interests

American Commonwealth Power Back of Purchasers

BUY LARGE SYSTEMS

Gas and Electricity Supplied to Many Points West of Manitoba — Plans Unannounced

From Our Own Correspondent

MONTREAL.—In line with recent reports, International Utilities Corp. has disposed of all its gas and electric utilities in Western Canada, to the Dominion Gas & Electric Co. The consideration involved in the deal is not mentioned. The group back of the Dominion Gas is understood to be the American Commonwealth Power Co.

It will be recalled that early this year the corporation sold its controlling interest in Kentucky Securities Corp., to Middlewest Utilities Corporation, but retained a 40 per cent stock interest in the bus coach lines. The disposal of the Canadian properties leaves International Utilities with two American units, namely, The Mexico Public Utilities Corporation and the Buffalo and Erie Railway Company. The latter was put into receivership on petition of International Utilities, and is no longer a subsidiary of the company.

Covers Big System

The deal with Dominion Gas and Electric Company involves the sale of the Canadian Western National Gas, Light, Heat and Power Company, Calgary Gas Company, Edmonton Utilities, Ltd., Duncan Utilities, Ltd., Gas production and Transportation Ltd., Union Power Company, Nanaimo Electric Light, Heat and Power Company; Northern Light and Power Company, and Canadian Utilities Ltd. Edmonton Utilities was formerly Canadian Utilities, and in turn controls Northwestern Utilities Limited.

Operations of these companies are concentrated in Alberta, Saskatchewan and British Columbia. According to recent compilation, electric light and power is served by International Utilities' subsidiaries to the following centres in Alberta: Grande Prairie, Vegreville, Mundare, Forestburg, Galahad, Alliance, Raymond, Castor, Lloydminster, Drumheller, Wayne, Craigmyle, Rosedale, Hanna, Carbon, Three Hills, Trochu, Stettler, Big Valley, and 24 other communities. In Saskatchewan: Kindersley, Rosetown, Young, Simpson, Semans, Imperial, Nokomis, Watrous, Yorkton, Manitou, Indian Head, Wolsley, Grenfell, Broadview, Moosomin, Balcarres, Abernethy, Lemberg, Neudorf, and seven other towns. In British Columbia: Duncan and Nanaimo.

Natural gas is served to Calgary, Lethbridge, Bassano, Gleichen, Strathmore, Macleod, Granum, Claresholm, Nanton, Okotoks, Brooks, High River, Edmonton, and six other communities.

Serves Many Thousands

The Alberta and Saskatchewan public utilities operations of the company's subsidiaries are divided into two divisions, the gas division and the electric division. The gas division serves 30,972 consumers, in the cities of Edmonton, Calgary, Lethbridge, and adjoining towns, using 9,233,288,000 cu. ft. of gas during 1929.

Recent developments, costing over $1,000,000, include construction of twenty miles of transmission lines in Edmonton, thereby increasing the capacity of the delivery system 4,300,000 cu. ft., further expansion of the distribution systems in Calgary and Edmonton and adjoining towns, and research development in new gas fields resulting in the establishment of a well in the Vurdett field.

Has Valuable Properties

The company controls 1,505,923 acres of oil and gas lands in the southern part of Alberta, obtained from the Canadian Pacific Railway and some 50,000 acres leased from the Crown. During the summer of 1928, the company started the drilling of several prospect wells for the location of oil. The legislation passed by the Dominion Government permitting the exportation of natural gas, has considerably increased the company's scope, on account of the fact that at the present time the production is much greater than can be handled through domestic market channels.

The natural gas supply of International Utilities subsidiaries is secured from three fields, namely, the Bow Island field, Turner Valley field, and the Viking field. The Bow Island field has been in operation for many years, and of late the company has depended more upon the Turner Valley as a source of supply of gas for Calgary, Lethbridge and other southern Alberta points. Edmonton and six other towns are supplied from the Viking field.

The electric power properties of the company are small, in many instances consisting only of Diesel or steam plants. The Nanaimo company operates two hydro-electric plants.

Future Plans Indefinite

So far no official statement has been issued by International Utilities Corporation as to its future operations. Disposal of the Canadian properties, practically takes it out of the operating field. It was suggested at one time that the corporation may become an investment company, and this seems most likely to be the case.

At the end of 1929, International Utilities had total assets of $46,401,528. Of this amount $6,716,728 represented current liabilities, and $19,718,000 securities on subsidiaries in the hands of the public. There is another liability of $1,172,718 in connection with paving and municipal contracts of Kentucky Securities Corporation.

Capitalization at present consists of 37,159, cumulative $7 preferred shares of no par value; 189,775 class "A" stock of no par value; and 666,169 shares of class "B" stock, no par value. There are also outstanding warrants entitling the holders of the preferred shares to purchase 333,832 shares of class "B" stock.

Many Underlying Securities

In connection with the underlying securities of subsidiary companies, it is not likely that the new owners will make any change at present. The Canadian Western Natural Gas, Light, Heat and Power Company has outstanding $800,888 of first mortgage debenture stock, $3,500,000 of preference, and $8,000,000 of ordinary stock. Sufficient funds have been deposited with the trustee to retire the first mortgage debentures. The preferred stock is widely distributed, but nearly all the common stock is held by International Utilities.

Edmonton Utilities has outstanding 60,000 shares of no par value common stock, and $1,500,000 of preferred. International Utilities owns 94 per cent of the common stock, and 98 per cent of the preferred stock.

In the case of Northwestern Utilities Limited, controlled by Edmonton Utilities, all of the common and 8 per cent of the preferred stock is held by International Utilities Corporation. Outstanding in the hands of the public is $2,771,700 of first mortgage bonds, and the balance of its preferred stock which, including International's share, totals $2,262,700, less $6,632 which remains to be paid up.

Bigger and Faster C.P. Ships Possible

From Our Own Correspondent

MONTREAL.—It is possible that the Canadian Pacific will build some super-Duchesses, and another Empress of the same type as the Empress of Britain in the not too far distant future. With the deeper St. Lawrence channel—thirty-five ft. deep, with 1,000-ft. at the bends, it would be possible to operate ships of the Duchess class larger and faster than the present 20,000 ton class, to Montreal.

It was pointed out, however, by E. W. Beatty, president of the Canadian Pacific Railway, that the addition of another ship of the type of the Empress of Britain, depended upon the reception accorded to the recently launched vessel.

With regard to the C.P.R. hotel in London, England, it is stated that the site is under negotiations, though information as to the location is not available.

Public Utility Earnings

Southern Canada Power

May—	1930 $	1929 $	Increase $
Gross earn.	180,720	170,811	9,909
Oper. exp.	71,855	64,040	7,815
Net earn.	180,865	106,771	2,094
8 Months—	1930	1929	Increase
Gross earn.	1,517,973	1,408,316	109,657
Oper. exp.	542,550	480,790	61,760
Net earn.	975,422	927,526	47,896

Canadian Western Natural Gas

April—	1930 $	1929 $
Oper. revenue	177,978	198,285
Oper. expense	98,170	100,102
Net oper. revenue	79,807	98,182
Non-oper. revenue	8,796	10,484
Gross inc. less oper. exp...	88,604	108,667
Net income	83,168	103,264
Amortiz. of property	14,339	15,480
Int. on amortiz. res........	4,727	3,594
Depreciation	1,200	1,099
	20,266	20,174
Surplus	62,902	83,090

Brazilian Traction

May—	1930 $	1929 $	Incr. $
Gross earn.	4,304,160	4,206,895	97,265
Oper. exp.	1,786,658	1,791,708	*5,050
Net earn.	2,517,502	2,415,187	102,315
Aggre. gross from Jan. 1	20,139,475	19,826,132	313,343
Aggre. net from Jan. 1	11,549,781	11,333,093	216,688

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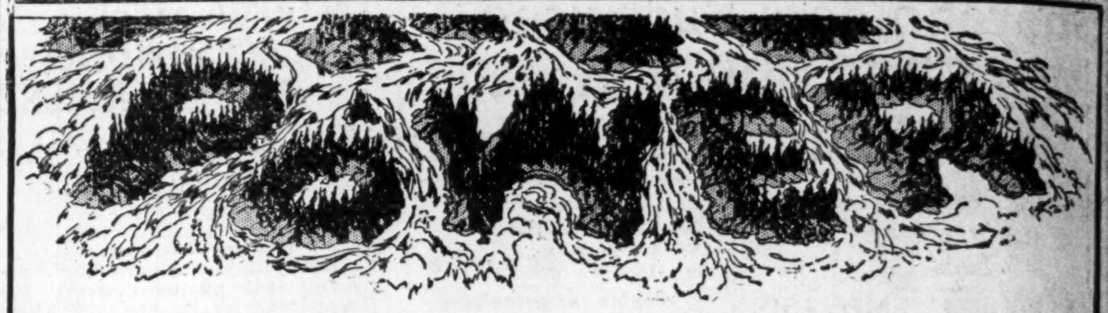

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Canadian National Railway Open New Halifax Hotel

From Our Own Correspondent

MONTREAL. — The Canadian National Railways have put into service the new Halifax hotel, the Nova Scotian. With the station's facilities that have been constructed in connection with the new hotel, the company's terminal facilities at Halifax are regarded as being in every way comparable to those in any port on the coast. Hotel and station are being so constructed that the overseas passengers may alight from a train, enter the hotel and reach their ship. without at any time having to pass out from under a roof.

The hotel embodies the Georgian type of architecture. Maritime brick and stone have been used in its construction. There are 160 bedrooms, each with the necessary arrangement of public rooms.

Push Work at Slave Falls

Working day and night by the powerful glare of search lights, 800 men are pushing through construction of the new Slave Falls power development of the Winnipeg Hydro-Electric System. All rock excavation has now been finished and forms are being built for the pouring of concrete.

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Export Blueberries to States

About $250,000 worth of blueberries were shipped through Yarmouth to the Boston and New York markets last season, according to the latest figures.

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News of Investment Markets

BOND FINANCING WAS NOT NORMAL DURING PAST YEAR

Total Was Second Lowest Over Period of Past Decade

The total of government and municipal financing during 1929 was the lowest of any year since 1920 with the exception of 1928 and amounted to only $214,899,000 according to the annual report presented at the convention of Investment Bankers' Association of Canada, by A. G. Walwyn, chairman of the central section of the committee on municipal administration and finance. The total for 1928 was abnormally low at $108,785,000, chiefly due to the fact that while government and municipal financing was normal during the first half of the year the easing of bond prices in June, 1928, caused a number of governments and municipalities to postpone the marketing of their securities until the bond market should show a firmer tendency. The collapse of the popularity of common stocks in 1929 caused many investors to return to a more conservative policy of investment.

The totals of government and muncipal bonds sold during the past 10 years were shown as follows:

Year	Total Govt. & Municipal Bond Sales
1920	$172,450,228
1921	222,294,473
1922	412,737,374
1923	365,159,347
1924	357,987,376
1925	299,111,177
1926	243,184,234
1927	220,707,332
1928	220,785,858
1929	214,889,707

The above totals represent mainly new capital as, it is reported, with very few exceptions, Canadian municipal issues have serial maturities or sinking funds for complete amortization by maturity. In the case of government bonds, however, the case is quite different with government bond sales as a substantial portion of the sales each year usually includes refunding loans. Provinces are adopting more adequate sinking funds and issues for refunding in the future will be considerably less, it is anticipated.

In June, 1929, an English syndicate sold $10,459,000 City of Montreal 4½ per cent bonds and this issue represented the first long term financing of a Canadian municipality in the London market since the war. As late as 1913, Great Britain took more than 74 per cent of Canadian new issues and the balance was divided approximately equally between Canada and the United States. From 1925 to 1929, however, the volume of new Canadian issues, placed in Great Britain, have ranged from 1 per cent to 4.4 per cent of the total, the latter being the 1929 figure. During 1929, 52.42 per cent of new issues were placed in Canada and 43.18 per cent in the United States.

Held in Canada

Investment by Canadians in Canadian government and municipal issues is estimated at $2,938,000,000 and this large amount is an evidence of the wide domestic market for these securities. It is not an unusual experience for the Canadian markets for such bonds to be above that of London or New York, at which times there are substantial repurchases by Canadians of Canadian securities sold in other countries. The estimated total of Dominion, provincial and municipal loans at present outstanding was given at $4,355,000,000 of which $3,255,000,000 is Dominion and provincial and $1,100,000,000 in municipal loans.

At no time has the Dominion or the Canadian provinces ever defaulted in payment of principal or interest on any of their bonds or any bonds guaranteed by them. While the record of Canadian municipalities is not quite clear, and there have been defaults in the past by certain municipalities in western Canada, the principal amount involved in these defaults has been less than 4/10 of 1 per cent of all Canadian municipal obligations now outstanding and in no case has any municipality ever repudiated its obligations.

Bond Tenders

June 30, 12 noon, Orillia—$58,000, 5½ per cent. 30-installment Carrie M. Johnston, treas.

June 30, Town of Raymond, Alta.—$10,000, 6 per cent. 20-installment debentures. O. H. Snow, sec.-treas.

June 30, 7 p.m., Granby, P.Q.—$250,000, serial, from May 1, 1931 to May 1, 1961. Interest of 5 per cent. payable half-yearly. Bonds may be registered. Construction of sidewalks, paving and improvements to water system. Delivery about July 15, 1930. J. H. Bergeron, sec.-treas.

June 30, 5 p.m., Girouard School Municipality, St. Hyacinthe, P.Q.—$48,000, 5½ per cent. coupon bonds, dated June 1, 1930, payable serially until June, 1959. Building of school. Henri Morin, sec.-treas.

June 30, Hamilton Separate School Board—$1,000,000, 5 per cent. 20-year bonds, due December 30, 1949.

July 1, Three Rivers Harbour Commissioners—$400,000, 5 per cent. 25-year bonds, dated November 15, 1928, payable at Three Rivers, Montreal and Quebec. J. J. Ryan, sec. and treas.

July 2, 12 noon D.S. Atlantic Time, Halifax—$518,300, 5 per cent. due July 1, 1952 for refunding, payable Halifax, Montreal, Toronto, Winnipeg and Vancouver. Interest payable half-yearly.

July 7, Hawkesbury—$27,400, 6 per cent. 8-year tax arrears debentures. Eug. Paquette, treas.

July 11, Municipality of Dollard des Ormeaux—$21,000, 5 per cent. 30-year serial bonds. J. A. Dugas, sec.-treas.

Saskatchewan authorizations granted by the local government board from June 7 to June 14, 1930.

Schools—Wheat Belt No. 4100, $1,600; Gordon No. 2902, $2,200; Riga No. 239, $500; Shield No. 4871, $4,500; St. Hilaire No. 4034, $1,400; Free State Noo. 4806, $3,000; Aberfelly No. 2090, $3,500.

Bond Sales

VICTORIA, B.C.

The Bank of Montreal was successful in the bidding for $187,300 5 per cent, 30-installment debentures of the City of Victoria, B.C., on June 23, with a bid of 99.28 at which rate the city secures funds on a cost basis of approximately 5.06 per cent. The bids for the issue were as follows:

	Bidder	Bid
1	Bank of Montreal	99.28
2	A. E. Ames & Co. Branson, Brown & Co.	98.77
3	Harris, McKeen & Co.	98.39
4	Dominion Securities Corp.	98.087
5	Dyment, Anderson & Co.	98.081
6	Wood, Gundy & Co. Pemberton & Son	96.777
7	Fry, Mills, Spence & Co.	97.631

EDMONTON PUBLIC SCHOOL BOARD

Ross Alger Corp. has been awarded $30,000 5 per cent. 30-year serial debentures of the Edmonton Public School Board at 97.27; a cost basis to the board of 5.28 per cent. Bids were as follows:

	Bidder	Bid
1	Ross Alger Corp.	97.27
2	E. E. Pardee	95.85
3	D. M. Duggan Investments	96.31
4	Bank of Commerce	96.293
5	Bank of Montreal	96.11
6	Gairdner & Co.	96.047
7	Royal Financial Corp.	95.64

THOROLD, ONT.

As reported in The Financial Post of June 19, H. R. Bain & Co. was awarded $55,000 5½ per cent. 10-installment debentures of the Town of Thorold, Ont., at 100.46, a cost to the town of 5.41 per cent. The bids for the issue were as follows:

	Bidder	Bid
1	H. R. Bain & Co.	100.46
2	R. A. Daly & Co.	100.39
3	Gairdner & Co.	100.172
4	Bickle, Clark & Co.	100.17
5	C. H. Burgess & Co.	99.37
6	Matthews & Co.	99.177
7	Dyment, Anderson & Co.	99.08

Says World's Gold Not Now Sufficient

Insufficiency of the world's stocks of gold, and its converse, the weakness of the commodity markets, was recently given by Sir Josiah Stamp, English economist, as a reason for the world-wide industrial depression.

Economists throughout the world are offering explanations for the prevailing depression, but there is general accord regarding the shortage of gold. This situation and the depressed state of the base-metal market has attracted not only individuals but nations to the problem of increasing gold production. The leading nations are jockeying to retain and improve their gold position and individuals and companies striving to meet the situation.

This situation is stimulating the search for gold throughout the Dominion, particularly in British Columbia, where interest temporarily waned owing to the silver and the base metals being more alluring.

SERVICE STATION PREFERRED STOCK IS WELL TAKEN UP

$2,000,000 Issue Will Strengthen Working Capital

The additional issue of six per cent preferred stock of Service Stations, Ltd., which was recently offered by A. E. Ames & Co. is reported to have met a ready demand and to be all sold. The issue, which amounted to $2,000,000, was made for the purpose of strengthening the working capital position of the company and was only made necessary through extension of the companies' activities and the acquisition of further subsidiaries.

The business was originally organized in 1922 for the manufacture of gasoline pumps but the present company is a holding company for some 12 subsidiaries in the United States and Canada which manufacture a wide range of service station equipment and a diversity of other products. The details of the recent issue follow:

$2,000,000
SERVICE STATIONS LIMITED
6% CUMULATIVE CONVERTIBLE REDEEMABLE PREFERENCE STOCK
($100 Par Value)

Company: A holding company which controls directly or indirectly some 12 subsidiaries manufacturing a wide variety of products in Canada and the United States.

Capitalization:	Authorized	Outstanding
6% cum. conv. red. pref. $100 par	$3,261,100	$3,261,100
6% cum. conv. red. pref. series A, $100 par	1,495,000	1,495,000
Class A, no par value	*300,000 sh.	188,312 sh.
Class B, no par value	50,000 sh.	50,000 sh.

*83,162 shares are reserved for conversion of the preferred stocks.

Dividends: 6 per cent. per annum, cumulative payable 1st February, May, August and November at any branch of the Bank of Nova Scotia in Canada. Accrue from May 1, 1930.

Callable: In whole or in part at option of the company at 105 after 60 days' notice.

Convertible: On option of the holder into class A, non-voting shares, on the basis of 2 class A shares for each share of preference stock.

Earnings: Net earnings of the company and its subsidiaries for the year ended December 31, 1929, were $1,337,393 and the average net earnings for the past five years is $719,620 or at the rate of $15.13 per share on the 6 per cent preference shares outstanding including this issue.

Offer: $2,000,000, June, 1930, at $101.50 and accrued dividend to yield 5.91 per cent, by A. E. Ames & Co.

Middle West Utilities Note Offered by U.S. Syndicate

A United States syndicate headed by Halsey, Stuart & Co. recently offered in Canada serial convertible gold notes of the Middle West Utilities Co. which owns or controls public utilities operating in 30 states and 2 provinces. The proceeds of the sale of the notes which are part of a $50,000,000 issue will be used in the development of subsidiary companies and for general corporate purposes.

Each $1,000 note may be converted into 20 shares of common stock of the company prior to December 31, 1932, and thereafter to June 1, 1935, into 17½ shares. The notes mature $10,000,000 on June 1 of each year from 1931 to 1935 inclusive. The 1931 maturity bears a coupon rate of 4½ per cent and other maturities a 5 per cent coupon rate. The notes are offered to yield from 4.50 per cent for the 1931 maturity to 5.62 per cent for the 1935 maturity.

Gairdner and Ralph Tie in I.B.A. of C. Golf

Investment Bankers Association of Canada golf tournament at Bigwin Inn, was won by H. G. Reid, of Osler, Hammond & Nanton, Winnipeg, with a net score of 60. Second among the net scores was that of John Ridley, of A. E. Ames & Co., who turned in a net card of 63.

Low gross scores of 82 were turned in by James Gairdner of Gairdner & Co., Toronto and W. J. Ralph, of William E. Reid & Co., Winnipeg, and who therefore tied for honors for the best golf of the day.

Meet Wide Demands

Attesting the high opinion in which debentures of the City of Toronto are held by investors the National City Co. which headed the international syndicate which purchased the recent issue of $13,396,000 5 per cent serials states that bonds have been purchased by investors in China, Japan, Norway, Sweden, Germany and a number of other foreign countries. The bonds are payable in Toronto, New York and London.

QUINTE & TRENT VALLEY POWER CO. PASS UP DIVIDEND

Troubles of Parent Concern Cut Into Earnings This Year

From Our Own Correspondent

MONTREAL.—Quinte & Trent Valley Power Co., controlled by Canadian Paperboard Co., has omitted the dividend on its preferred stock, of which some $350,000 is outstanding in the hands of the public.

This action follows closely upon the troubles of the parent company, which was forced into a receivership owing to an impairment of working capital position due to over-expansion in the paperboard industry.

The power company was formed primarily to supply electric energy to Canadian Paperboard's mills at Frankford, Campbellford and Toronto. It also supplies power and light to the municipality of Frankford.

Power Market Limit

Recently Canadian Paperboard has had to close its Frankford and Campbellford mills, and this seriously cut into the business of Quinte & Trent Valley Power. With income limited to that received from power sales to the Toronto plant and to supplying the municipality of Frankford, revenue was insufficient to take care of the preferred dividends.

For the year ended December 31, 1929, total assets of the company amounted to $1,032,000, of which $758,000 were in fixed assets and $255,000 were investments. Working capital at the end of that year only totalled $8,338. Further information is not available.

Capital set up of the company includes $350,000 of 7 per cent cumulative preferred stock and 5,006 shares of no par value common. All of the latter stock is owned by the Canadian Paperboard Company. In addition the company has outstanding a funded debt of $614,800 of 6 per cent 30-year sinking fund mortgage bonds.

Properties of the Quinte & Trent Valley Power consist of power and steam plants at Frankford and Campbellford with an installed capacity of 6,000 horsepower. A new plant was recently installed to supply the needs of the latest plant of the Canadian Paperboard Company at Toronto.

It is understood that steps are now being taken to dispose of the power load which ordinarily would have gone to the Frankford and Campbellford mills. Possibilities of a sale for this block of power are believed to be fairly promising, in which event the company will be able to re-establish its position.

MARKET BONDS OF AVALON TEL. TO YIELD 5.65%

Proceeds Will be Used to Redeem Two Former Issues

Offering is being made of an issue of $750,000 5½ per cent first mortgage sinking fund gold bonds, series A, of the Avalon Telephone Co. which operates, under exclusive franchise, the entire telephone service of St. John's, Newfoundland and surrounding district.

The proceeds of the issue will be used to redeem $380,500 principal amount of 6 per cent first mortgage bonds due 1946, and $137,300 5½ per cent mortgage debentures, due 1958. The balance will be used for capital expenditures and other corporate purposes.

The company's franchise extends for 30 years from September 2, 1919. The depreciated fixed assets of the company as at March 31, 1930, including real estate, plant and equipment are valued at $1,015,992 and net current assets as at that date amounted to $237,733. Earnings of the company available for interest and depreciation have averaged $104,853 during the past three years and in 1929 amounted to $116,421.

The company has some 7,100 telephones installed and gross earnings have increased from $35,500 in 1920 to over $221,000 in 1929. Details of the issue follow:

$750,000
The Avalon Telephone Company, Ltd.
First Mtge. S. F. Gold Bonds, 5½% Series A

Dated: July 1, 1930. Due: July 1, 1948.

Denominations: $1,000, $500; coupon bonds, registerable as to principal.

Trustee: Montreal Trust Co.

Payable: Principal and semi-annual interest, Jan. and July 1, at principal offices of the Can. Bank of Commerce in St. John's, Nfld.; Halifax, N.S.; Saint John, N.B.; Charlottetown, P.E.I.; Montreal, Quebec, Ottawa, Toronto, Winnipeg or Vancouver; or in sterling in London, Eng.

Redeemable: In whole or in part at option of company at any time on 30 days' notice at 105 up to July 1, 1932; thereafter to July 1, 1947, at 105 less ¼ of 1% for each subsequent year; after July 1, 1947, at par to maturity.

Sinking Fund: Annual, cumulative, commencing July 1, 1932, at the rate of one per cent of the aggregate principal amount of series A bonds to be outstanding, plus an amount equal to the annual interest on all bonds of series A previously retired through the sinking fund.

Security: The bonds will be a direct obligation of the company, secured by a first specific mortgage and charge upon the company's property, real or movable. Further first mortgage bonds ranking pari passu with present issue may be issued to a principal amount not exceeding 70 per cent of the cash cost or fair value of capital expenditures upon, or additions to company's property.

Capitalization:
(Upon completion of present financing)

	Authorized	To be Outstanding
1st mtge. bonds	......	$750,000
7% non-cum. participating pfd. stock, $25 par value	$400,000	400,000
Common, $25 par val.	300,000	236,350

Offer: $750,000, June, 1930, at 98 and accrued interest to yield 5.65 per cent, by W. C. Pitfield & Co.

SEEK TO PLACE NEWFOUNDLAND BONDS AT HOME

Accept Maturing Certificates in Exchange For New Loan

The Government of Newfoundland is receiving applications direct from citizens of the Dominion desiring to invest in the forthcoming $5,000,000 issue of five per cent bonds constituting the 1930 loan. The new bonds will be exempt from income tax and death duties and part of the proceeds will be used to retire $2,885,000 of four per cent bonds which come due on June 30. As at June 13, Hon. P. J. Cashin, minister of finance and customs, reported that requests had been received to exchange old bonds for the new to the amount of approximately $1,000,000 and that it was anticipated that this would be increased to some $2,000,000.

It was stated that the entire amount of the new issue might be sold to investors in the Dominion at par since many requests have been received by the government. The amount of money at present in the savings banks amounts to some $26,000,000, of which $10,000,000 is out on loan, leaving $16,000,000 to finance interests outside the country. The minister of finance and customs suggested in the house of assembly that it would be to the benefit of the people to subscribe for the new loan and the interest on the bonds would be kept in the Dominion.

Made Profit on Exchange

The cost of raising the new loan will be $120,000 it is estimated. The high bid for the loan of 1929 which consisted of £1,232,800 five per cent bonds due December 31, 1952, was 96¼ made by an English investment firm and the next bid was four or five points lower. The Dominion had no immediate need for the money at that time and by arrangement the amount was left on deposit and interest received amounted to $20,000. Due to the rise in the rate of exchange at the time of the loan, the proceeds were ultimately transferred to Newfoundland when £1 was worth $4.93 or $4.94.

In reply to a statement that the bonds could be purchased below par after they were issued the minister of finance and customs said that he believed that the underwriting firm whether it was a New York or a London house would not place the bonds on the local market and that there was not a dollar of last year's loan in Newfoundland and that it had been impossible to secure large blocks. In his opinion, any citizen who wished to hold bonds of the Dominion should buy direct at par since it was unlikely that the bonds could be secured in any other way.

The proceeds of the new issue will be used in part to retire $2,885,000 of outstanding bonds due June 30, 1930. Some $500,000 will be used to cover the deficit of the Newfoundland Hotel Facilities, Ltd., and $375,000 will be used to cover the deficit on the Newfoundland Government Railway and $120,000 to build new railway shops at the dock and install machinery. Highways have been allotted $1,000,000.

Bond Redemptions

The Hamilton Cataract Power, Light & Traction Co. is calling all of its 5 per cent first and refunding bonds for redemption at 110 and interest on October 1, 1930. The bonds are dated April 1, 1903, and, according to latest available figures there are some $1,501,000 outstanding out of an original issue of $2,139,000. The company is directly controlled by Dominion Power & Transmission Co. which, with all its subsidiaries, has been sold to the Hydro-Electric Power Commission of Ontario.

It is understood that Dominion Power is offering slightly over par for the outstanding bonds of another of its subsidiaries, The Hamilton, Grimsby and Beamsville Electric Railway Co. These bonds are due May 1, 1933, and are non-callable. The trustee for both of the above issues is the National Trust Co., Toronto.

Bond Issues—	Rate	Due	Redeem.	Price
Le Credit Municipale Can.	7%	20-yr.	July 1	100
Brazeau Coll.	*7%	15-yr.	July 1	...
Calgary Power	5	1940	July 15	105
Imp. Realty	6%	1945	July 1	103
Can. Electric	6½%	25-yr.	Sept. 1	105
Avalon Tele. "A"	6%	20-yr.	Aug. 1	105
Jamaica Pub. Ser.	6½%	1943	July 1	105
Siemens & Halshe	7%	1935	July 30	102
Wahnapitae Pr.	6½%	1944	†	105
Wellington, Grey & Bruce Rlwy.*	7%	indef.	July 1	100
Hamilton Cataract Pr.	5%	1943	Oct. 1	110
St. Lawrence Pr.	*6%	1935	Aug. 1	105
Stock Issues—				
Chas. Gurd	...	Pref.	July 1	110
Foreign Issues—				
Poland	*8%	1950	July 1	105
Chile	*6%	1961	July 1	100
French Line	6½%	1951	Aug. 15	103
State San Paulo	6%	1968	July 1	100
Norway	6%	1970	Sept. 1	100
Porto Alegre	7½%	1966	July 1	100
Mort. Bk. of Chile	*6½%	1957	June 30	100
Mort. Bk. of Chile	*6¾%	1961	June 30	100
Rep. of Finland	*5½%	1958	Aug. 1	100
Rep. of Cuba	*5½%	1953	July 15	100
Havana	*6%	1933	July 1	100
Havana	*6%	1939	July 1	100
Roumania	*7%	1959	Aug. 1	100

*In part.
†Callable in 60 days notice.

Add Bond Department

Bongard & Co., Toronto, announce the formation of an investment department trading in high-grade government and municipal bonds which will be in charge of H. O. McDonald and Miles B. O'Reilly.

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WEEKLY RECORD OF FINANCING IN CANADA

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS

Municipal—	Date Sold	—Sold To—	Rate	Maturity	Amount	Price	Basis
Rimouski, Que.	June	Locally	5%	10-yr. ser.	$20,000	100	5%
New Glasgow, N.S.	June	Eastern Securities	5%	20-yr.	9,000	98.13	5.15
Nelson, B.C.	June	Royal Financial Corp.	5%	20-yr.	75,000	98.25	5.14%
Edmonton Pub. Sch. Bd. Edmonton, Alta.	June	W. Ross Alger Corp.	5%	30-yr. ser.	30,000	97.27	5.25%
Aylesbury Village, Sask.	June	H. M. Turner & Co.	6¾%	15-yr.	2,000	....	.....
Victoria, B.C.	June	Bank of Montreal	5%	30 ins.	$187,300	99.28	5.06
East York Township	June	H. R. Bain & Co.	5½%	20-ins.	35,700	....	.....
			5½%	10-ins.	240,646	....	.....
Provincial—							
Saskatchewan	June	Local dealers	4½%	1950	$1,000,000	94.50	4.93%

OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

Bond Issues	Date Issued	Offered by	Rate	Due	Amount	Offered	Yield
Avalon Telephone Co.	June	W. C. Pitfield & Co.	5½%	1948	750,000	98	5.65%
Toronto Chain Stores Terminals		Joint Investments	6%	1939	$450,000	100	6%
Parish of the Ascension of Our Lord	June	Williams, Partridge & Rapley	5½%	12--ser.	500,000	...	5¾%
Stock Issues—							
Deeded Royalty Interests	June	Can. Associate Companies	...	....	....	$1,200	.....

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TORONTO, JUNE 26, 1930

IS IT CLASS WAR?

A RADIO broadcast by the Alberta wheat pool, which has been extensively published in Western papers is very critical of The Financial Post. No rebuttal by The Financial Post is called for. The articles on the wheat situation published in this paper will stand or fall by themselves and they have had the endorsement of experts not only in Canada but in other countries. But the pool broadcast falls into a serious error regarding the business men of eastern Canada which decidedly does call for correction. Reference is made to the feeling that the eastern part of Canada is anxious and even eager to see the Western Canadian farmer flat on his back and unable to move hand or foot to save himself.

This is so palpably absurd that it is hardly likely to fool any intelligent Alberta farmer. Eastern Canada's business rises and falls with the prosperity of the West. Every business man in the East watches the western horizon for signs of sunshine or clouds. Every business man in the East prays for big crops and high prices for western farmers. There is no more devout wish ever in the mind of any eastern business man than the complete prosperity of the western agriculturist. The East seeks western prosperity because western prosperity reflects itself in good business for the East as well as for all Canada. Every sound and proper instrument for the elevation of the western farmer's condition is favored in the East.

When the Alberta pool sends out such misleading and unintelligent ideas as the one quoted above one must assume that it was written by some pool officer who is more interested in that organization as a weapon for class warfare than as a business institution.

UNEMPLOYMENT

BEFORE further conferences on unemployment are held in Canada it would be a useful thing if, by some body or person of recognized authority, the different problems associated with that subject could be separated and defined. It would be too much to expect the National Research Council to provide a cure for unemployment, but they might be able, through the work of an economist to describe the subject to be tackled. The Canadian Manufacturers' Association has already undertaken to study certain phases of unemployment in Canada.

One of the separate questions, probably the least important of them all, but one which gets most persistently in the way, is the distribution of cost of unemployment relief. Is this a matter for local authorities, for provinces, or for the Dominion government? Unemployed men and their families must not be allowed to starve or to freeze, and public authorities must do something about them. But what public authority?

Now, and in Canada, when unemployment occurs, the unemployed are likely to congregate in the principal cities, no matter where their previous place of employment has been. Is their relief a proper obligation of a city, or should the cost be transferred back to some outlying municipality or to the Federal government?

Of separate nature, too, is the permanent difficulty of securing suitable employment for handicapped persons, such as partially disabled war veterans, or the blind. Efforts made on their behalf are worthy of all commendation, and probably need to be continuous, but such efforts should be carried on separately, and so far as possible should be kept out of the way of larger questions.

Then there is unemployment insurance. To what extent it is useful or desirable, to what extent it can be applied in certain parts of Canada or in certain industries, are all questions that may usefully be studied. But unemployment insurance is no cure at all for unemployment. Indeed it is feared in England that it has a good deal to do with aggravating the difficulty, and while it does not put men to work it may actually keep them out of it.

Seasonal unemployment offers a field for inquiry in which some useful results for Canada might well be obtained. Of necessity a great deal of work which is carried on in the summer can not be prosecuted in the winter. Deliberate and organized efforts might assist this to a large extent, and governments, business trade unions and economists might well devote careful study to ascertaining the actual facts of the case with a view to working out definite plans.

There are other special problems of unemployment which can be studied by themselves. To what extent it is possible, for example, for governments to save up public projects for execution when ordinary work is slack, has never been determined.

It is worth-while doing hard thinking on the subject. Otherwise we may suddenly find some hastily conceived scheme of unemployment insurance suddenly thrust upon the country, because the government feels impelled to do something and cannot think of anything else to do.

NOW, DOLLAR BOOKS

THE book publishers are battling with many new and complex problems, including monthly book clubs and $1 books. Some of the larger houses have declared for the dollar novel, as opposed to the $2 and $2.50 book, and have precipitated a conflict in the trade which, however it is finally settled, will not be settled by a return to old standards. Great experiments like this in business never come except as reflections of some inadequacy in present practices, and, while the first experiment essayed to correct conditions is not always successful, it usually leads to something lasting and something good. Nevertheless, there is the best of reason to believe that the dollar novel is here to stay and while dollar novels may for a while be printed and bound less well than formerly they need not be written less well and probably if sales are stimulated, even the printing and binding can be maintained at present standards.

It has taken the book publishing business a long time to discover mass merchandising. Roughly speaking, a book-length novel can be produced in quantities at 20 cents a copy and be done well. An average royalty of 20 cents will pay the author, making a total production cost of 40 cents. Unfortunately the costs are very much higher when only a small quantity are printed. The public has been paying $2 for books, indicating that the small sales per book have run distribution costs to high levels. Included in this cost is the loss on numerous books that are failures. If advertising and mass merchandising can triple and quadruple the sales of each volume there will be more money for everybody concerned — author, publisher, dealer and, of course, the public,—in dollar books than in the same books at $2.

Some publishers think that the book clubs and dollar books will ruin them. If they are enterprising and smart these and similar modern developments will make them better profits than they have ever earned.

HAND-TO-MOUTH

DESPITE all the railings against hand-to-mouth buying, this new development in modern business economies has firmly entrenched itself. Speedier communication has made it possible for jobbers and retailers to carry smaller stocks and in many lines the fickle fancy in regard to styles and colors has made it necessary. It may be that hand-to-mouth buying and the avoidance of overloaded inventories has saved the situation in the current business depression and has prevented a repetition of the 1920 terrors, when overstocked inventories and rapidly falling prices combined to make the business depression acutely painful.

Hand-to-mouth buying is not capable of universal application. Hand-to-mouth buying starts with the retailer and goes back through the jobber to the manufacturer or original producer. If the manufacturer is in the position to maintain low stocks, not only of finished merchandise but of raw material, he, too, is in a happy position and gains benefits that more than offset the extra expense occasioned by the policy of his customers. But if the manufacturer is producing a line that cannot be made up as orders permit, the new methods of buying may completely alter the character of his business. The current annual statement of Canadian Canners shows inventories of just under $6,000,000, although five years ago they were only slightly over $2,000,000. Canned goods are the sort of hay that must be made while the sun shines. A manufacturer of canned goods may have to put up in three weeks a sufficient supply of a certain product to last him a whole year or even more, and if the jobbers and retailers will not help to carry the stock, then the manufacturer must carry it himself.

Exactly to the extent that it is a fundamentally sound development, for the good of business, hand-to-mouth buying has established itself and will remain. If it goes too far, there will be reaction.

DUTY RATES AND TARIFFS

AS IF to prove that Canada has now a higher tariff than the United States the statement is sometimes made that the average rate of duty charged on Canadian imports is higher than the average rate on United States imports. Because about two-thirds of the products going into the States are not subject to any duty at all, the average rate of duty-collected on all imports is less than in Canada. Taking 1928 for comparison, the average U.S. duty in that year was 13.30 per cent and the average Canadian duty was 15.5 per cent. But when the United States does protect an item it does it unreservedly. The average rate of duty collected on dutiable imports was 40.35 per cent as against 24.2 per cent in Canada.

The new Smoot-Hawley tariff may raise the average, particularly on imports as a whole, because it removes so many items from the free list. If the Smoot-Hawley tariff had applied to 1928 imports the average rate collected on dutiable imports would have been 41.64 per cent and on all imports 16.50 per cent. But we have no assurance that 1928 imports would have been the same under such a tariff.

The experience of the United States has been that high duty rates do not greatly increase the average rate actually collected. This may be due to the fact that high rates stimulate home production of the highly-protected items, reducing their importation but increasing the importation of the non-dutiable raw materials from which they are manufactured.

Average rates of duty collected can not, then, be regarded as measures of the height of tariff walls. If any man believes that they do provide a yardstick he might attempt to explain why, during the King régime of tariff-cutting the average duty collected on Canadian imports rose from 12 per cent to 15 per cent.

WAITING FOR THE FAIRY

THE Northwestern Miller calls the Canadian milling industry an industrial Cinderella with few friends among the press, the politicians or the public. "It is rare, indeed, that Canadian newspapers give support to proposals that have for their objects the promotion of milling interests," says the Miller. Recently, The Financial Post itself has been instrumental in stirring up a discussion of value to the millers as well as Canadian wheat-growers, namely, mill-Pool co-operation in export.

"Some day," says the Northwestern Miller, "there will arise in the public life of this country a man or group of men who will be able and willing to plead the cause of this Cinderella of Canadian industries to such effect that the artificial handicaps that now hamper and impede its proper development will be swept out of the way. When this is done flour, the one industrial product that more than any other has made Canada famous in every part of the world, will come into its proper place in the esteem and goodwill of the Canadian public."

We can conceive of no group better able to do this job than the millers themselves. In business, fairy godmothers do not appear to show Cinderellas the way to rise from the status of kitchen-maids. If they wish to shine in public, business groups must find their own glass slippers. A strong trade press in the field is always an aid.

Let the milling industry be its own champion.

WHERE SHALL WE PARK?

SOME of the larger buildings recently erected in Canadian cities provide basement or ramp garages right on the property for the use and benefit of tenants and those having business to transact with tenants. This is what O. N. H. Owens of Montreal, chairman of the downtown garage committee of the National Association of Building Owners and Managers calls the return of the hitching post idea in handling the parking of automobiles in business districts. Mr. Owens points out that years ago people used to drive up to a store and tie their horse and buggy to a hitching post. The increase in the number of automobiles has created a serious problem as regards down-town parking and the solution, in Mr. Owens' opinion, lies in adapting the hitching post idea. He estimates that the future office building will be a combination building with one square foot of floor space set apart for parking purposes for every four feet of rentable office space.

EXAMPLE OF SUGAR

THE future development of Empire trade depends in a very large measure upon the willingness of the British people to arrange preferential trade agreements with the Dominions and colonies. Primarily, such treaties will involve the imposition of custom duties on much of the food entering Great Britain from foreign countries in order that free or preferred entry may be given to Empire produce.

The plight of West Indian sugar producers is an example of the results of Britain's present attitude on the subject. These producers are faced with the withdrawal of the preference they now enjoy in the British market. Such action would mean virtual ruin for most of the producers who are now hard pressed in view of the world over-production of sugar and the present low price level which is below costs of production.

The West Indies colonies now grant Great Britain a fifty per cent preference. They also grant Canada preferences in return for which we allow preferential entry of many of their products and have, in addition, provided a fine fleet of steamers running from this country to and among the islands.

The islands can hardly continue to grant Britain extensive preferences without getting trade preferences in return. The attitude of the present government in Britain, which is one of indifference toward the West Indian producers, is evidence that it has no intention of meeting the Dominions half way. Canada's Imperial gesture, in offering Britain larger preferences without asking anything in return, was a mistake. We cannot hope for anything in return.

EDITORIAL NOTES

WHEN does a man cease to be young? The Young Men's Section of the Winnipeg Board of Trade has fixed its age limit for members at 40.

THE railroads of the United States have made very great practical progress in the last few years, mainly because they were run for service and not for the stock market.

POST-scripts

RE-READING some of the publicity that preceded Toronto's big Shriners' convention fiasco. We discover that the registration booth was supplied with 750,000 registration cards, 100,000 sheets of carbon paper, 100 noiseless typewriters and 25 gallons of ink.

As there were 30,000 registered delegates this allowed each delegate 25 registration cards and three sheets of carbon paper. Each typewriter had 300 names to write, which should not have been difficult in "three shifts of eight hours each." And each gallon of ink had only 1,200 names to write.

The convention was the largest ever held in Toronto. But the actual registrations were ten per cent of what the advance publicity promised.

BUSINESS men who go to Europe during the summer should take precautions against a type of fraud in which advantage is taken of knowledge of their absence, according to a bulletin which the Merchants' Association of New York has announced it will issue soon. The scheme which is now being operated, according to the association, and of which four instances have recently come to attention, is carried out by sending forged cablegrams purporting to come from the absent business man and addressed to his office.

In one case, it was said, the swindlers sent a forged cablegram to the office of an executive who was in Europe, bearing his name. It contained instructions to pay $800 on delivery of certain cases of goods. The cases were delivered and the secretary paid the money. It was discovered that the boxes contained bottles of colored water.

New Books

New Brunswick Guide

A new historical guide to New Brunswick has been issued by the New Brunswick Government Bureau of Information on Tourist Travel. This guide, which is the work of Dr. J. C. Webster, is the most comprehensive record of New Brunswick historic sites, personages and events, that has been issued in popular form.

The publication deals with the Indian, French, and English period, the latter being divided into three subdivisions, including while the province was still part of Nova Scotia, the coming of the Loyalists, and the establishment of New Brunswick as a separate province and its development in 1784.

The guide is well illustrated, but the index could be more comprehensive. Copies can be had free upon application to the New Brunswick Government Bureau of Information, Fredericton, N.B.

Generous Canada

From The Canadian Military Gazette

For the first two or three years after demobilization the whole country, civil and military, was settling down and getting its bearings after the long war.

Of course there were immediate soldier problems, and with them our legislators dealt as well as they could considering their newness and the country's inexperience in such matters.

There never was a lack of sympathy in Canadians,—all wished to do the right thing by the returned man, but just what that right thing was neither they nor he at first knew.

Pensions were established on a liberal scale, soldier insurance was provided, and an extensive land-settlement scheme was launched.

But before very long it was discovered that much still remained to be done, that many amendments, too, were necessary in what had already been provided.

And so we find that from 1922 on Parliament has been dealing almost every session with soldier problems very important committees considering them in 1922, 1923, 1924, 1928 and 1930.

Experience and investigation have borne fruit, and it is safe to say that now Canada stands easily first in all the countries of the world in her treatment of war sufferers.

It would be idle to say that perfection has been attained. No doubt for years to come changes and modifications will be necessary, but a fine working basis has been established, and returned men will never again have the bitter feeling that the country, immersed in material things, has turned its face away from them.

A study of soldier legislation is extremely interesting. Quite a lengthy book might be written about it, but we shall touch only a few of the high spots, by way of illustration.

Let us take the case of the totally disabled pensioner with a wife and two children. Such a man draws:—

In France	359.42
United Kingdom	803.47
South Africa	864.35
Australia	980.60
New Zealand	1012.25
U. S. A.	1200.00
Canada	1524.00

Thus we see that this country pays $500.00 more than the next highest sister dominion, and $324.00 more than the rich United States.

Then there is the case of the farm settlement scheme.

Returned men were encouraged to go on the land, and money was advanced them to buy both land and chattels on easy terms. Unfortunately they bought when prices were high, and when values slumped materially the settlers found themselves in a very trying condition.

Parliament, recognizing this was quick to give relief. First a big cut was made in the debt for farm equipment, in fact two million dollars was lopped off the total. In 1927 Parliament legislated as to the land values, and around seven millions have been allowed off with respect to them. Other reductions have been made for various reasons in principal and interest, with the result that a total of nearly twenty millions has been remitted to returned men.

The expenditure for pensions has been steadily going up. In 1922 it was about thirty-five millions, in the last fiscal year about thirty-nine millions, and in the session just closed Parliament voted Fifty Million Dollars to provide for the larger claims that will have to be met because of the more widely opened door.

Let us give just one more example of increased generosity. In 1928 it was provided that any pensioner unable to pay might have treatment in one of the government hospitals free of charge, though his trouble had nothing whatever to do with his service.

In an earlier article we have already dealt with the splendid provision made for the burnt out man.

Yes, Canada is nobly generous to her soldier heroes, and so is worthy of them.

U.S. May Have to Study Costs of Raising Products in Canadian Farm Areas

By M. M. WILNER

WASHINGTON.—The section of the new tariff law of the United States relating to flexibility was the subject of such heated controversy that its exact terms remained uncertain virtually up to the day of the final vote on the act. As a consequence, the text that finally was adopted becomes a matter of exceptional interest as the only means of settling disputes regarding its provisions. It is the flexible clause which affords the only authority for modification of duties without further action by Congress.

A fact which may be of particular importance to Canada is that the basic principle of the flexible clause is not exclusion of competitive foreign products from the United States, but equalization of differences in the cost of production. This point received little attention in Congress, but it makes a radical difference with the purpose which the tariff commission is directed to carry out. The law, in the main, is an application of the doctrine of exclusion. It attempts to keep competitive importations out of the United States in order that the domestic market may be held for home producers alone. The flexible clause, however, distinctly contemplates the admission of competitive articles under such duties as will merely offset a lower cost of production in the principal countries where they originate.

Commission to Make Study

The language of the act states that the commission shall "investigate the difference in the costs of production of any domestic article and of any like or similar foreign article." If the commission finds that the duties fixed by statute do not equalize the differences in costs of production of the article investigated, "the commission shall specify in its report such increases or decreases in rates of duty expressly fixed by statute (including any necessary change in classification) as it finds shown by the investigation to be necessary to equalize such differences." For the purpose of such equalization, an increase or decrease of duty may be recommended to the amount of 50 per cent of the rate fixed by statute. The changed rates will become effective, without reference to Congress, 30 days after they have been approved by the President.

The particular bearing of this law on the case of Canada rests on the fact that the duties which most affect Canadians are agricultural. Moreover, Canada is the principal, and in some instances the only, country affected by them. Hence, if the law is administered in accordance with its clear language, the cost of agricultural production in Canada as compared with the United States must determine whether the rates fixed by Congress shall stand or not.

Costs of Farm Products

Canadians, at least, do not need to be told that it would be hard for investigators to find very much difference between the cost of agricultural production in Canada and in the United States. Of course, a good deal might depend on the factors which the commission selected as entering into the cost of production. If farmers, on the one side or the other, reduced their costs by better fertilization of soil, improved machinery, superior grades of stock, etc., those influences should be credited rather to business ability than to differences in economic level. Canada raises grades of wheat which are not produced at all in the United States, but must be imported regardless of duties, by millers who try to produce the quality of flour needed in tropical markets. The retention of high duties on such wheat under any formula of equalizing cost of production must involve the tariff commission in logical absurdities.

Reference to wheat will bring to Canadians a reminder that the duty on that commodity was raised by the tariff commission under the flexible provisions of the old tariff law.

Many New Powers

The new law, however, aims at the actual and effective assertion of powers at which the old law barely hinted. Flexibility under the act of 1922 was an experiment upon which even its sponsors looked with considerable doubt. Great caution was necessary until its constitutionality was established, and the Supreme Court did not render the decision sustaining it till April, 1928, only a year before the new revision was undertaken. The purpose of the law, as interpreted in practice, was principally to increase duties to meet complaints about new conditions of competition. The new law aims at the creation of effective executive machinery which shall relieve Congress, in great measure, of its tariff-revision function and avert, for a long period, at least, the need for further action by the legislative branch. President Hoover clearly recommended this in his opening

(Continued on page 13)

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Canada Exhibits Poultry

At the fourth World's Poultry Congress to be held at the Crystal Palace, London, England, July 22-30, 1930, Canada will have a total of 863 birds in competitive entries, also 453 exhibition birds and 244 production birds. Exhibits of ducks, geese pigeons and rabbits will also be there from the Dominion.

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June 23, 1930.

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Business Conditions in Canada

BURTON RAPS STATES POLICY AS TO TRADE

Leading Canadian Merchant Tells Credit Men His Views

DEBT POLICY SCORED

Slap at Tariff Also Taken by Leading U.S. Executive

A direct and trenchant note of warning to the United States in regard to their tariff and reparations policies was sounded by C. L. Burton, president and general manager of Simpson's Limited, of Toronto, in an address to the National Retail Credit Association, which held its 18th annual convention in Toronto last week. The same point was reiterated later in the week at the same convention by Lew Hahn, of Hahn Department Stores, Inc., one of the leading merchandise men of the United States.

"Canada," said C. L. Burton, "is the best customer of the United States. Tourist travel and the wide circulation of American magazines and periodicals in this country have given our consuming public a great appetite for the things which you use at home.

"Sometimes similar articles are made in Canada. Sometimes we must import them and the aggregate of this import business is in the year 1929-1930 $870,000,000. This amount compares with $536,000,000, which you permit yourselves to buy from us. The commodities we are able to send to you are necessarily largely different from those you send to us. If we are to continue to buy from you to an increasing extent, you can afford to adopt measures which will promote our spending power and our ability to buy the things which you have to sell us.

Subversive Influences

"There are one or two practices in which you indulge yourselves in recent years which I might respectfully submit are subversive of the influences necessary if your Canadian customer is to be a 'better' customer.

"One practice is creating progressive antagonistic tariff restrictions against the natural products of this country. You have created a market here for your wares and proceeded virtually to slam the door in the face of your best customer. We hear that such measures are for the realm of politics over which men like yourselves have no control, but there is a growing opinion in this country that if you as individuals really showed sufficient interest you could control and influence the direction of your political action.

"I am sure that in a matter of this kind, if judged by a body such as is before me, by men who would have in mind the prosecution of legitimate business, that they would realize that the progressive and increasing restrictions against our trade with you in natural products is a very short-sighted policy on the part of your country.

World Trade Affected

"There is a wider sense in which your interest in us should manifest itself and it affects indirectly the policy of this country to market favorably the exportable surplus of natural products which we have to offer to Great Britain and Europe. Great Britain is the best customer we have for such products, but we have a fair prospect of doing business with other countries of Europe provided their spending power permits them to buy the products. The outstanding barrier in this respect which I should think would be equally as much a barrier to the development of your own export trade is the insistence of the United States on collection of war debts with interest. Fortunately for Canada our war borrowings were practically all from our own people.

"Great Britain has promised to pay you more than $11,000,000,000, two-thirds of which is for interest. Not one penny of this debt was used by her for her own purposes but every penny of it was loaned by her to her allies in the Great War. The forces of these Allies fought beside the forces of Great Britain and Canada and beside your own forces during the eighteen months during which you participated in the struggle.

War Debts Cripple

"England borrowed from the United States a capital sum of $4,600,000,000, and loaned her allies $8,850,000,000, her total war expenditure being over $35,000,000,000. The payment of these war debts to the United States is a crippling influence and has resulted in great weights of taxation being imposed which have held up industrial enterprises and interfered with the spending power of the people and destroyed a promising customer for both you and us.

"If you are interested in having more work for your growing body of unemployed and interested in the more speedy economic reconstruction, then it would appear to us here that both in your antagonistic tariff policy against Canada and your insistence on the payment of war debts which you do not need, you will in the aggregate cause a loss of earning power to your own people many times greater than the entire amount you will receive from war debts or from the alleged advantage you give certain of your own producers when you shut out Canadian wheat, etc.

"I am sure you would expect to hear a candid opinion on subjects of this kind rather than a purely platitudinous word of welcome, and the suggestions are not made in a critical spirit, but as a plain matter of business.

"I have presumed to speak on these national problems because they involve the whole country. They find themselves expressed in a business of creating sufficient earning power for this and that individual in a thousand communities across the country both on your side of the line and on ours."

Lew Hahn's Criticism

Mr. Hahn's criticism of the bill was, in part, as follows:

"I am a Republican. I believe in the protective tariff principle. I am not particularly internationally minded, but I firmly believe that the best interests of the United States are served by realizing that we have common interests with the other people of the world.

"I do not like this tariff bill, and I have found no one else who does. Apparently the only ones in favor of it are Mr. Hoover and Senator Grundy."

The tariff bill, he asserted, showed a total lack of understanding of the fundamental meaning of credit in the United States' relationship with Canada.

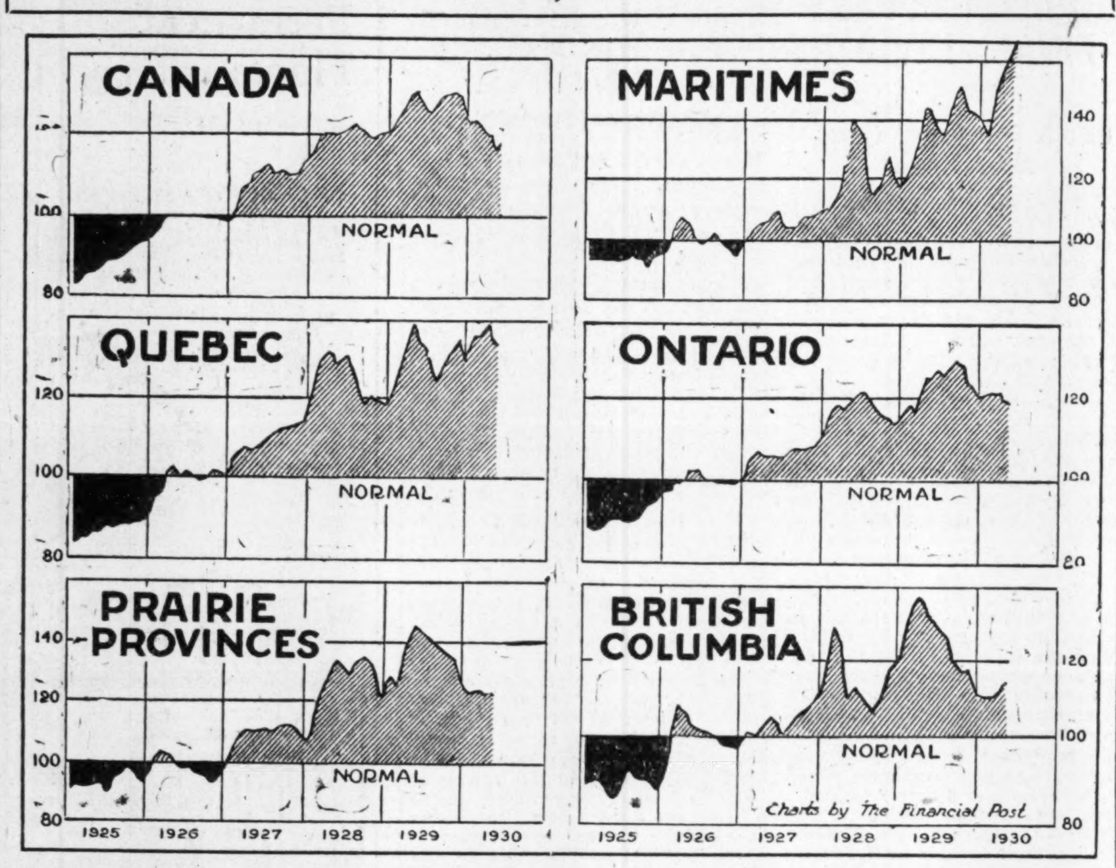
The new bill, he suggested, indicated a lack of such trust in one of America's best customers, was practically a slap in the face to a country with which the United States had been doing business and extending trust.

"The bill will hit Canada far worse than it will us, will do Canada more harm than it will do us good, affects Canada more severely than any other nation," he declared.

Potato Crop Cleared

Potato shippers in New Brunswick believe that little will be left of last year's potato stocks by the end of June as the remnants of the 1929 crop are now moving steadily to Canadian centres, at a very satisfactory price level.

Maritime and B.C. Gains, Stem Downwarad Trend



Canadian business activity showed a small but encouraging upturn for May, due to a stronger showing in British Columbia and the Maritimes. The phenomenal rise of business activity in the Maritimes is one of the most spectacular features of Canada's post-war economic history.

Preliminary Figures Show Business Index Turns Upward in May

Moderate Gain Over April Shown By Analysis of Seven Significant Factors—Maritimes and B. C. Largely Responsible

By SYDNEY B. SMITH

Furthesr improvement in the volume of business operations being shown in two economic areas during May and a moderate gain recorded in the Dominion as a whole, it is evident that the pessimistic features expounded in speculative circles regarding present conditions in Canada, have been unduly magnified. The level of operations is admittedly below that obtaining in 1929 or the latter part of 1928 but it is well known that the industrial expansion of that period was exceptional. A rapid advance was then in progress which even the most optimistic could hardly regard as a normal course of events to be indefinitely repeated.

Compilation of seven significant factors with geographical distribution indicates that a slight gain was achieved in May for the whole Dominion, the index for that month standing in about the same position as in January, 1928. In the business recession in evidence since May of last year, the western areas have been most affected. During the last nine months of last year business operations receded steadily in the Prairie Provinces and in British Columbia. Since the beginning of the year the indexes for these areas have either shown some advance or moved in a sidewise direction.

Maritimes Still Gain

The trend in the Province of Quebec exhibited excellent resistance to business depression during the whole of 1929 and the first quarter of the present year, while a decline of comparatively moderate proportions has occurred in the last two months. The maximum in Ontario was reached in August of last year, and subsequently a relatively moderate decline has been in evidence. Present operations are above the level of the first and last quarters of 1928.

The business expansion in the Maritime Provinces during the last twelve months, in spite of depression in most commercial areas, is one of the spectacular features of our post-war economic history.

Comparing the compilation for May with the preceding month, it is significant that the general index for Canada moved up half a point after three months of rather precipitate decline. After seasonal adjustment building permits showed a gain of 16.5 per cent and the increase in the output of electric power was 1 per cent. According to preliminary figures the commercial failures situation was more favorable, and bank debits, even after adjustment, were slightly more than maintained.

Employment Almost Normal

Industrial employment was at the highest point for the present year, being nearly maintained after adjustment for seasonal tendencies. On the first of May, employment is normally 3.1 per cent less than the monthly average for the year, while on the first of June, 2.1 per cent greater than the monthly average is regarded as normal. At the end of May employment came within 0.6 per cent of maintaining the normal increase for the season. Construction contracts and sales of life insurance made a poor showing in May compared with the preceding month.

The business index of the Maritime Provinces moved up 2.5 per cent in May, marked improvement being shown in bank debits, employment and in the commercial failures situation. Employment after seasonal adjustment showed a gain of 4.6 per cent. Gains in bank debits were shown in each of the three clearing centres in May, the increase in the aggregate being 12.5 per cent. Statistics of the construction industry indicate that new business is not keeping pace with previous records. The output of electrical energy on an average daily basis was not quite so great as in April.

The index of business operations in Quebec declined for the second month in succession. Building permits showed a sharp gain in May, even after adjustment for seasonal tendencies. Construction contracts awarded were down from the level of April, while the cumulative total for the first five months of 1930 was $69,000,000 as compared with $53,000,000 in the same period of 1929. Bank debits in May, after seasonal adjustment, were up 3.2 per cent despite a considerable drop in sales of stocks on the Montreal exchange. Sales of insurance fell off sharply and commercial failures were heavy for the season.

While the index for Ontario again declined moderately, signs of improvement were not lacking in some directions. The decrease in adjusted employment was 1.7 per cent, and sales of insurance dropped off considerably. The gain in building permits was 36 per cent and the output of electric power showed an increase of 1.8 per cent. Bank debits were up 11.1 per cent after seasonal adjustment. The provincial index for May was 116.7 compared with 117.9 in the preceding month.

Railways Aid Prairies

The index for the Prairie Provinces has been on a fairly even keel since the first of the year, though a moderate recession was shown in May. Six contracts, valued at more than $6,000,000, were placed during the month under review in connection with the construction of branch lines in Saskatchewan and Alberta by the two large railways. The consequent gain after seasonal adjustment in the total contracts awarded was 5.7 per cent. The output of electric power was up 10.5 per cent and bank debits showed a gain of 2.7 per cent.

Other factors were unfavorable, the business index declining from 124.2 to 122.3. Owing to considerable rainfall, crop prospects in Manitoba assumed a brighter aspect during the earlier weeks of June. Rainfall was more scanty in Saskatchewan and the stand for the new crop has been thinned out by soil blowing caused by high winds and lack of moisture. The prospect in Alberta is less favorable than at this time last year.

Further moderate recovery was shown in British Columbia during May, the gain in the business index being 0.6 per cent. The enlargement of a sub-station and the building of a paper mill in Vancouver, and a medical block and store and office building in Nelson, were the principal construction contracts awarded during the month. The index for new contracts showed an increase of 21 per cent. The generation of power was in greater volume, and adjusted bank debits showed a gain of 6 per cent.

BUILDING PERMITS SHOW DROP IN MAY

Building permits issued by 61 Canadian cities during May increased 20.5 per cent over the previous month's figures but declined 18.9 per cent from May, 1929. The May, 1930 figure was $19,621,302. Cumulative figures for the first five months of the year at $65,267,996 are higher than for the same period in any of the years from 1920 to 1927 inclusive, but lower than in either 1928 or 1929.

Quebec, Ontario and Manitoba reported increases of 105.6 per cent, 32.4 per cent and 25.7 per cent, respectively, in the value of the permits issued as compared with April, 1930. Of the declines in the remaining provinces, that of $1,185,714 or 90.2 per cent in New Brunswick was most pronounced.

Ontario Alone Gains

As compared with May, 1929, Ontario alone registered an increase. All the other provinces recorded declines, of which that of $2,068,204 or 28.9 per cent in Quebec was most noteworthy.

Of the larger cities, Montreal reported a higher total of building permits issued than in April, 1930, but a lower than in May, 1929; in Toronto there was a decrease in both comparisons, while Winnipeg and Vancouver showed an increase in the first, but a loss in the second. Of the other centres, Sydney, Moncton, Quebec, Sherbrooke, Kingston, London, Niagara Falls, Ottawa, Welland, Woodstock, Kamloops and Prince Rupert recorded increases.

Canadian Business Indicators

Compiled Weekly by The Financial Post

	Weekly Latest		Cumulative for Year	
	1930	1929	1930	1929
C.P.R. Gross earn. (June 14)	$3,376,000	$4,154,000	$73,378,000	$89,886,000
C.N.R. Gross earn. (June 14)	$4,577,216	$5,259,599	$98,289,693	$117,487,204
Car loadings (June 14)	64,609	75,497	1,401,825	1,557,120
Stock index (June 19)	745.6	968.0	......	......
Production—		Monthly		
Pig Iron, tons (May)	80,505	81,464	385,105	428,684
Steel, tons (May)	91,692	126,372	533,672	619,337
Newsprint, tons (Apr.)	228,048	221,672	832,607	840,565
Automobiles (Apr.)	24,257	41,901	70,923	135,310
Boots and Shoes, pr. (Apr.)	1,574,405	1,643,581	5,849,201	6,281,288
Flour, bbls. (Apr.)	1,215,002	1,606,000	4,653,322	6,535,000
Mineral Production—				
Gold, oz. (April)	169,166	153,389	632,487	605,618
Silver, oz. (April)	2,568,017	1,326,251	7,933,672	5,581,369
Nickel, lb. (April)	10,190,755	9,473,039	36,989,935	36,360,452
Copper, lb. (April)	26,599,188	18,328,736	103,956,820	75,474,431
Lead, lb. (April)	29,360,473	27,103,985	116,687,295	96,266,602
Zinc, lb. (April)	20,180,602	17,746,976	80,968,266	68,854,107
Coal, tons (April)	907,451	1,394,330	4,852,658	6,017,058
Natural Gas, M. cu. ft. (Apr.)	2,433,026	2,529,957	12,516,885	11,950,937
Petroleum, bbls. (April)	102,335	83,542	412,142	261,132
Automobile Financing—				
New Cars (Apr.)	$3,949,609	$5,950,454	$9,120,601	$12,769,484
Used Cars (Apr.)	4,049,521	5,357,947	9,688,969	9,639,873
Construction—				
Building Permits (May)	$19,621,302	$24,185,728	$65,267,996	$96,792,675
Contracts (May)	$46,861,900	$64,860,000	$185,897,800	$205,701,900
Labor—				
Employment Index (May)	111.4	116.2	......	......
Trade—				
Imports (Apr.)	$71,401,839	$97,517,207	$350,011,903	$426,846,381
Exports (Apr.)	$50,744,139	$65,727,599	$280,536,600	$357,674,071
Imports of Key Products—				
Rubber, lbs. (Apr.)	1,159,000	7,117,000	21,020,383	33,163,052
Cotton, lbs. (Apr.)	5,262,000	12,201,000	33,719,423	60,445,967
Sugar (Mar.)	$1,740,023	$2,485,399	$5,165,412	$5,900,910
Petroleum, crude, gal. (Mar.)	72,772,008	76,396,900	235,193,922	186,311,805
Coal, tons (Mar.)	1,627,591	1,651,606	4,705,870	4,412,178
Exports of Key Products—				
Newsprint, cwt. (Mar.)	4,505,031	4,883,339	11,764,573	12,273,648
Automobiles, No. (Mar.)	6,308	15,528	13,585	35,381
Wheat, bush. (Apr.)	3,428,406	7,313,528	26,747,758	64,572,100
Wheat, flour bbls. (Apr.)	451,395	720,050	2,115,567	4,064,142
Electric Power—Output—				
M. Killowatt hours (Apr.)	1,645,122	1,409,081	6,089,813	5,733,963
Population—				
Emigration (April)	4,857	5,914	......	......
Immigration (March)	14,576	14,811	21,905	23,609
Finance—				
Failures, No. (April)	194	174	862	820
Failures, Liabilities (April)	$5,025,102	$2,523,083	$21,401,776	$15,666,205
Bank Debit (Apr.)	$3,082,071,979	$3,623,303,192	$12,200,560,088	$15,128,086,222
Bond sales (May)	$103,554,045	$87,950,926	$298,638,336	$228,765,612
Insurance Sales (May)	$50,085,000	$51,805,000	$245,407,000	$252,562,000
Wholesale Prices (1913=100)—				
General index (May)	89.9	93.4	......	......
Iron (May)	91.6	94.4	......	......
Cottons, raw	93.9	111.6	......	......
Grains	76.0	82.5	......	......
Live stock	130.0	138.3	......	......

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Canadian Pulp and Paper Industry

CANADA POWER FAIRLY STABLE IN BAD MARKET

Anglo-Canadian Brings up Average Newsprint Production

1930 OUTLOOK FAIR

Executives Finding Ways of Achieving Merger Economies Quickly

Canada Power & Paper Co. common stock, which reached a high for the year in April at 18½, and which touched a low of 12¾ for the recent market crash on June 6, currently is selling around 14. Trading is moderate on the Montreal and Toronto exchanges.

The comparative stability of this stock in a market in which many leaders have receded below prices established in November last is cited by interests close to the company as evidence that holders in general are convinced that the recent merger of Anglo-Canadian Pulp & Paper Co. with Canada Power & Paper was a constructive move.

Say Debentures Not Weakened

For all practical purposes, the position of the Canada Power debentures is not weakened by the assumption of guarantees of the bond interest and preferred dividends of Anglo-Canadian by Canada Power & Paper.

Anglo-Canadian at present is operating at capacity and is earning its bond interest and preferred dividends by a comfortable margin after depreciation, according to information which comes from a reliable source. The other units of Canada Power & Paper, on the other hand, are operating at 75 per cent of capacity, so that the Anglo-Canadian activity increases the average production for the whole company somewhat.

See Market in Britain

Anglo-Canadian sells its products to Hearst in the United States and to Northcliffe papers in England. The details of contracts are not known but it is stated definitely that earnings are more than sufficient to cover the funded debt obligations and the preferred dividends.

From the point of view of Canada Power shareholders, the deal is constructive because there is potentially a new market for the output of other mills of Canada Power in Great Britain. If the Rothermere press desires additional newsprint from Canada—which seems possible in view of the expansion of the group in Great Britain—Lord Rothermere and his associates naturally would look to Canada Power to supply the demand, since Lord Rothermere and his associates now are very large shareholders in Canada Power. Their profits from the sale of Anglo-Canadian must come from the common shares of Canada Power, the deal having involved the transfer of no cash.

Say Outlook is Better

It is stated on good authority that the outlook for Canada Power & Paper for the present year is not unsatisfactory in view of conditions prevailing in the industry. There have been prophecies that the company for 1930 would show a much less satisfactory report than for 1929, when 10 cents per share was reported on the common stock after all charges, including depreciation and depletion.

Canada Power & Paper as a comparatively young holding company with several important units not thoroughly assimilated into a comprehensive whole, has not been reaping the full benefits that reasonably could be expected from the various mergers. But rapid progress has been made in the last few months so that it is hoped that the 1930 results will be as favorable as were those of 1929, when all fixed charges were earned.

May Maintain Earnings

The situation has been receiving close and unremitting attention of various persons of admitted competence and it is understood that economies have been effected in both the operating and the administrative sides of the business which will help greatly in maintaining, or possibly increasing, the corporation's surplus.

Canada Power in the earlier months of the year as a member of the newsprint institute obtained a readjustment of production quotas which has added somewhat to the earnings of various units, whole internal readjustments have eliminated a number of operations which, because of the present unsatisfactory level of newsprint prices, were at the moment too expensive.

If there is a moderate business revival in the United States in the fall, as reasonably can be hoped, there will be a consequent increase in the demand for newsprint and this will also assist Canada Power & Paper, as well as the entire industry.

Gets Order From England

From Our Own Correspondent

MONTREAL.—Important English newsprint orders have been received by Anglo-Canadian Pulp & Paper Mills since the announcement of the acquisition of the company by Canada Power & Paper Corporation.

Though financed by Rothermere and his associates, it is understood that a large proportion of Anglo's output has been marketed in the States. This additional business should permit the stepping up of operations.

It is now expected that July and August newsprint operations for all Canadian mills will be on a limited basis. Periodical advertising in the United States from the beginning of the year up to date shows a decline of about 4 per cent compared with the corresponding period of last year. Expectations are that the next two months will show an easing off in advertising and a consequent restriction in the demands for newsprint.

On the whole, production and shipment of Canadian newsprint this year has been on a satisfactory level. There has been a slight decline both in output and shipments, but the recession has been small. If the mills are able to maintain operations during the next few months on the same scale as in July and August last year, they should be in a good position to increase production with the seasonal increase in demand during the fall and winter months.

Maclaren Plant Ready in August

From Our Own Correspondent

MONTREAL.—It is anticipated that the newsprint mill of the James Maclaren Company at Buckingham, P.Q., will come into production in about six weeks' time, with an initial capacity of 250 tons of newsprint a day.

Starting last year, the company commenced the construction of the newsprint mill. For some time past, groundwood pulp has been manufactured, but was sold in the open market. Work was carried on throughout the winter months and the mill completed not long ago. The two newsprint machines were manufactured at the Dominion Engineering Works and are now in process of installation.

PAPER FREIGHT RATE CASE PUT OFF TO OCTOBER

Another Two Weeks Will Conclude Important Hearing

From Our Own Correspondent

MONTREAL.—The board of railway commissioners has adjourned until October 6 the hearing on increased freight rates on Canadian newsprint destined to United States points.

A short time ago the Interstate Commerce Commission, concluded its hearing, at which representatives of Canadian newsprint manufacturers and Canadian railways were present.

About a year ago both the Canadian National and Canadian Pacific Railways announced their intention of increasing freight rates on newsprint consigned to United States, on an average of 30 per cent. Immediate opposition was manifested by the newsprint manufacturers, and the board of railway commissioners ordered the proposed rates suspended until a formal hearing on their fairness and reasonableness could be held.

Railways Present Case

The railways contend that when the Canadian industry was in its infancy, the present rates were placed in effect, to allow it to grow and prosper. Now that the industry has grown to its present proportions, it is argued that the rates should be increased.

In defense, the newsprint manufacturers contend that the proposed higher rates would place them in an unfair and unfavorable position in the United States market, with the manufacturers of that country.

About $1,500,000 annually in freight rates is involved in the present application. On the resumption of the hearing on October 6, it is considered that about two weeks will be necessary to complete the evidence.

ST. LAWRENCE MAY SEGREGATE NEWS ACTIVITIES

Might Switch Brompton Orders to Three Rivers Mill

From Our Own Correspondent

MONTREAL.—Segregation of its newsprint manufacturing activities may be one of the first changes to be effected in the operating subsidiaries of the newly-formed St. Lawrence Corp. Though there has been no official statement it is thought there is a possibility of Brompton dropping the manufacture of newsprint and its tonnage being switched to St. Lawrence Paper Mills.

Such an occurrence would tend to centralize operations and keep costs down. St. Lawrence Paper has a six machine-balanced plant at Three Rivers, which is generally regarded as being one of the lowest cost producers in the country. St. Lawrence confines its operations solely to newsprint manufacture and its output is 450 tons a day.

Brompton, on the other hand, is not an especially low cost mill and a good deal of its tonnage might be handled more profitably by St. Lawrence Paper Mills. Its newsprint production is divided between two plants, one at Bromptonville having a capacity of 120 tons daily and the other at East Angus having an output of 130 tons a day. In addition to these units, Brompton Pulp and Paper has facilities for the production of 70 tons of boxboard, 40 tons of kraft, manila and fibre papers and groundwood pulp.

Are In Strong Position

Whatever steps may be taken in this matter, the consolidation of these three companies, Lake St. John, Brompton and St. Lawrence, must be considered a strengthening factor. Their combined resources are large and the aggregate pulpwood supply of the three companies totals 20,930,000 cords with an additional supply of 700,000 cords spread over a period of 14 years. Their daily rating of newsprint alone is 952 tons and with the addition of its output of boxboard, kraft, and wrapping paper, the St. Lawrence Corporation is now the fourth largest producer on the continent.

Final details of the exchange of stock have been forwarded to shareholders of the three constituent companies and it is expected that within the next week all the holders of smaller blocks of shares will have turned in their stock for that of St. Lawrence Paper Corporation. Various large holders of stock have turned in their shares for exchange thus giving effect to the amalgamation of the three firms and placing control with St. Lawrence Corporation through common stock ownership.

Creosote Plant Operating

The Alberta Wood Preserving Company has its Swift Current plant in operation and is treating poles with creosote. A large quantity of poles have been received lately and these will be treated and re-shipped.

SAGUENAY PULP LIQUIDATOR PAYS FINAL DIVIDEND

Preferred Shareholders Get 5 Per Cent, Common None

From Our Own Correspondent

MONTREAL.—The liquidators of Saguenay Pulp & Power Co., who have been seeking for the past four years to dispose of the assets and make a final settlement for shareholders, will shortly pay a dividend of 5 per cent, which on a basis of $5 par value on the preferred stock, will amount to 25 cents a share.

This will apply to $3,500,000 of the preferred stock, and amounts to $175.000.

The preferred stock at one time sold up as high as $12 or $13 a share, which would have represented between $8,000,000 and $9,000,000 of paper value.

Nothing For Common

As the distribution on the preferred stock will absorb the entire surplus now that it is in the hands of the liquidator, there will be nothing paid in the common. Like the preferred, the common stock at one time had a market value of as high as $12, a few years ago, and was outstanding to the amount of $4,350,000.

The Saguenay Pulp and Power Company was a successor to North American Pulp & Paper Companies Trust, but a reorganization in 1925 developed the Quebec Pulp & Paper Mills, which, in turn, in 1927, became the Quebec Pulp and Paper Corporation, controlled jointly by Price Brothers and Canada Power and Paper Corporation. The Saguenay, which has been in liquidation since 1926, received $785,000 of common stock of Quebec Pulp and Paper Mills, in exchange for its preferred and common, and later this was disposed of by the liquidators for $208,500.

New Interests Take Over

Upon the formation of the Quebec Pulp and Paper Corporation in 1927, all the new common shares were bought jointly for $3,000,000 by Price Brothers and the Port Alfred Pulp and Paper Corporation, which latter company was later taken over by Canada Power and Paper. This amount was distributed to the shareholders of Quebec Pulp and Paper Mills Limited, who were also given new preferred stock in exchange for their shares. Shareholders of the latter company comprised the bondholders of the old Saguenay Pulp and Power Company, the Chicoutimi Pulp Co., and their subsidiaries.

The present organization, Quebec Pulp & Paper Corp., has not fared well to date. At the end of its first fiscal period, the company reported an operating deficit of $372,576. There was a slight improvement in 1929, but another deficit of $309,082 was recorded. Until Quebec Pulp is in a position to establish a paper mill, it is not likely that there will be much improvement in the company's position. The company has two mills at Chicoutimi, with a rated capacity of 350 tons of groundwood pulp per day, only one of which is operating. The Val Jalbert mill, with a capacity of 125 tons, was dismantled last year.

Ask Discharge Dominion Iron Receivership

From Our Own Correspondent

MONTREAL. — Application has been made for the court for the discharge of the National Trust Co. as trustee and receiver for the Dominion Iron & Steel Corp. The application also covers the conveyance of property of the Dominion Steel & Coal Corp. into which the British Empire Steel Corp. was reorganized, and remuneration of $400,000 to the trustee and receiver, which worked four years on the organization.

It is expected that the discharge will be made on June 20. The application was made on recommendation of the receiver and the new company —Dominion Steel and Coal Corp. Others heard included counsel for the Dominion Iron & Steel Co., the protective committee of bondholders, the new company, and the Dominion Iron & Steel Corp. All favored the application.

J. E. Rutledge, representing W. H. Covert, K.C., a holder of five per cent consolidated mortgage bonds due 1939, objected to the discharge of the receivership, until interest was paid on the bonds, which are secured by guarantee given in 1922 by the Dominion Steel Corp. No interest had been paid on these bonds since 1926, and Mr. Rutledge urged the receiver had the money to pay this and should do so. Other counsels said the plan of re-organization involved a compromise of the rights of these bondholders, and that Mr. Covert was bound by the compromise.

Petroleum Conversion Corp. Reports Progress Last Year

From Our Own Correspondent

MONTREAL. — Further progress in the developments surrounding the Petroleum Conversion Corp. during 1929, is reported by the president. This company acquired early in 1926, the patents, assets, etc., of the Knox Process Corp. Its patents cover the "true vapor phase" process for the refining of petroleum, which is being extensively exploited in some forty-four countries.

The president, in a report dated May 26, 1930, makes the following comment among others:

"The final operating contract with the Royal Dutch Shell group has been signed. This contract covers the license form under which the Royal Dutch interests will operate the process under a non-exclusive license in the United States. The Shell Petroleum Corporation of St. Louis began in August, 1929, the erection of the largest single unit cracking plant in the world, under the true vapor phase process. This plant will come into operation about the end of July. It has a capacity of 10,000 barrels a day and is costing over $2,000,000 to construct. The Royal Dutch Shell group are further co-operating with us in exploiting the process throughout the world. A Dutch company has been formed in which the Petroleum Conversion Corp. has a 50 per cent interest, and the Royal Dutch a 50 per cent interest to take over the non-American rights."

Capitalization of the Petroleum Conversion Corp. consists of 2,000,000 shares of $5 par value each, of which 51 per cent of the outstanding stock is under one control. The shares are traded in here, New York, London, and elsewhere.

ALUMINIUM CO. WORKS OPERATE AT GOOD LEVEL

Hydro Power Development Under Way Will Add to Supply

From Our Own Correspondent

MONTREAL.—Operations of the Aluminium Co. of Canada are well maintained, some 1,000 men being employed at the Arvida works, according to R. E. Parks, general superintendent.

Aluminium Co.'s operations have attracted attention in the last year or two, not only because of the prospective growth of a city of some magnitude founded on a single new Canadian industry, but because of the huge hydro electric development on the Saguenay river, which is associated with the enterprise. At Chute a Caron, an ultimate development of 800,000 to 1,000,000 h.p. is planned.

New Power Project

The aluminium industry as carried on at Arvida, points out Mr. Parks, is a large user of electrical power. Pending the delivery of power from Chute a Caron, the company is obtaining its supply of electrical energy from the Isle Maligne plant of Duke-Price Power Co., higher up on the Saguenay, under a 100,000 h.p. contract. The dam at Chute à Caron is well under way, and the first power from the new development should be forthcoming early in the spring of 1931. The undertaking is described as a two-stage development. The works now under construction will produce about 250,000 h.p. When this amount of power will no longer suffice, it will be possible to build a canal or aqueduct to carry the water about two miles further down the Saguenay, and release it at tidewater to a power house which will develop about 700,000 h.p.

If this power is used in the production of aluminium, the industry would support a population of somewhere between 30,000 and 50,000 people. Mr. Parks does not venture to predict when such an ultimate plan will come about, pointing out that the aluminium produced by the Aluminium Co. of Canada is destined for world markets, and the future is tied up with the future expansion of the aluminium business in these world markets. The uses of aluminium are, however, developing very fast, he stated, and the Arvida plant has been laid out in such a way that it can be easily extended to take care of the ultimate power available.

Work in Three Units

With reference to the large electro metallurgical industry which has been established for the production of aluminium, Mr. Parks points out that there are three units. The first of these is for the treatment of the raw bauxite, which is put through an electric furnace process to remove impurities and furnish almost pure alumina for the production of aluminium.

The second plant produces electrodes for use in the aluminium process, and the third and last is the plant in which the aluminium is made and turned out in pig form for shipment. The aluminium plant is purely electrolytic, the alumina or aluminium oxide, is dissolved in the baths of molten cryolite, and then the metallic aluminium is plated out by the electric current, deposition taking place on the bottom of the furnace. The process is a simple straightforward one, the only heat necessary being that needed to keep the cryolite molten. The cryolite, a mineral consisting of sodium fluoride, and aluminium fluoride, in mixed proportions, is found in commercial quantities only in Greenland.

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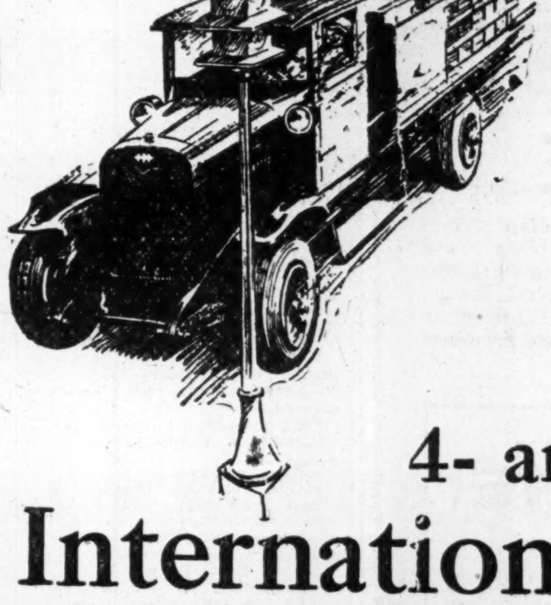

Your Investments

Investment questions and problems submitted by subscribers of The Financial Post will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers. A two-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write mining and insurance enquiries on sheets separate from other investment enquiries. No answers can be given by telephone or telegram.

For Five-Year Hold

We have some $7,500 dollars to invest and have been considering Imperial Oil and B. A. Oil, new, McColl-Frontenac and Hiram Walker. It is our intention of purchasing these stocks for a five-year hold and are not so much interested in dividends as in appreciation. We would be glad to have your opinion as to the choice and any changes which you would suggest.

For a five year hold, Imperial Oil, new, B. A. Oil, new, and Hiram Walker offer you a promising selection.

McColl-Frontenac has shown good gains in earnings to date, but the company is not as strong financially as the others on your list, and cannot be considered to be seasoned as yet. For a few years its prospects and possibilities will have to be reviewed annually to see whether it has been able to maintain the progress already shown.

Steel of Canada

What is the disadvantage in buying the preferred rather than the common stock of Steel Company of Canada? The preferred yields more in dividends but both share equally in the profits.

Under ordinary conditions there is an advantage in holding the preference stock of the Steel Company of Canada rather than the common, as it has priority over ordinary upon any distribution or winding up. It participates with ordinary equally after dividends have been paid to the extent of 7 per cent on both classes.

The situation is at present complicated by a court case taken by two ordinary shareholders who denied the rights of the preference shares to participate in any increased dividends above 7 per cent per annum, until dividends were paid on the ordinary shares equal per share to those previously paid on the preference. The trial judge decided in favor of the plaintiff on August 23, 1929. This decision would render the company liable to arrears of dividends of about $5,000,000 on the ordinary stock before there can be any increase on the preference over 7 per cent.

On appeal to the Appellate Division of the Supreme Court of Ontario on March 18, 1930, the decision of the trial judge was upheld by a majority of 3 to 2. The directors have carried an appeal to the Privy Council and this has not yet been heard. Holders of the common have therefore the present advantage that if the Privy Council also decides in favor of the plaintiff there may be a large amount coming to common before preferred dividends increase.

Graphic Publishers

What is the financial status of Graphic Publishers Ltd.? Would you consider that an investment in the stock of this company would prove profitable?

Graphic Publishers, Limited of Ottawa is a small publishing company with ambitious plans which it is trying to realize by selling stock to the public. It has been selling this stock for some time now, but there are no financial statements available to the public to judge how well this company has fared. The stock itself is of poor marketability and if you wish to dispose of it you might find considerable difficulty until the company is a demonstrated success. Altogether we do not think it a suitable outlay for your money.

Twin City Transit

Please favor us with your opinion regarding the common stock of the Twin City Rapid Transit Co. as an investment and also as a speculation. We understand it paid $4 in dividends in 1929. Do you know of any developments pending which would make this stock very attractive at present prices?

Investments in stocks of street railway companies have been poor both from the standpoint of a speculation and an investment ever since the war. There have been a few exceptions and Twin City Rapid Transit Co. has, on the whole, made a favorable record in view of the difficulties it experienced, the decrease in the number of revenue passengers carried since 1921 and the difficulties it has had in getting increases in rates of fare from 5 cents cash to present cash fare of 10 cents and children's fare of 7½ cents.

The last dividend was a script dividend and until there is a decided turn in the trend of earnings we would not suggest this stock for any portfolio, especially from a long view point.

As outlined in The Financial Post, future dividends, for some years, will be in scrip.

Beach Foundry

Please send us any available information on Beach Foundry, Ltd., including if possible a bid on the 7 per cent bonds.

Beach Foundry, Limited has an authorized and issued funded debt of 7 per cent first mortgage 10-year sinking fund gold bonds of $300,000. It is redeemable at 103, and sinking fund of $15,000 was to be paid each year commencing December, 1929. The 1929 statement is not yet available. The total net assets shown on January 31, 1928, ar nted to $597,632, and the average earnings for four years, ending on that date, were $49,204, available for depreciation and dividends on the $150,000 7 per cent cumulative preferred issue, and the 17,820 shares of no par value common stock.

In connection with the issue of preferred stock, the company stated that its business had had consistent expansion since its inception.

The bonds might be sold at $90.

Rogers-Majestic

Last fall I purchased some stock in the Rogers-Majestic Corp. and would be very glad to receive an expression of your opinion as to the value of this security as a speculation and also as an investment.

The Rogers-Majestic Corp. has done very well so far, and appears to have excellent prospects. The stock is not yet listed, but that probably will occur in the course of time. The company has excellent management, and the stock has definite speculative attractions for a hold The business is more or less speculative, but so far it seems to have withstood the influence of the present business depression better than many lines which are regarded as staple.

Loblaw

I understand that the class A and class B shares of Loblaw Groceterias rank equally for dividends, the only distinction being that class B shares have sole voting privileges. Should the company go into liquidation would the voting shares have major rights over the class A shares in any distribution of assets?

Loblaw class A shares are entitled to cumulative preference dividends of 50 cents per annum, and after 50 cents has been paid on class B shares, further profits are equally divided, share for share between classes A and B.

In the event of distribution of assets, class A shares must receive $15 a share, but assets are to be equally divided, after class B shares receive $15 a share.

Canada Bread

What is the advantage of buying the class B preferred stock of Canada Bread rather than the common stock? Is Canada Bread common a good buy?

After the 7 per cent dividend on class B preferred stock of Canada Bread Co. is paid as well as 87½ cents a share on the 200,000 shares of no par value common stock, additional revenue distributed must be distributed between the class B preferred and the common stock. The class B, or second preferred stock is non-cumulative.

The advantage of this stock over the common is its priority in dividends, as both dividends have been amply earned. There have been surpluses which might possibly have been applied to increase the dividends though surplus earnings in the year ended June 30,1929, dropped to $190,612 as compared with $295,646 in the previous year. The accumulated surplus, however, is nearly $2,000,000 and the position of both stocks is attractive. The sounder position is naturally that of the class B preferred.

Western Homes

Please give me your opinion on buying shares in Western Homes Ltd., Winnipeg, as an investment. Are they sound financially?

Western Homes, Ltd. of Winnipeg, has a good record in its fifteen years of business. It has 1,100 shareholders and its expansion of business has been a result of the selling of stock progressively to the present shareholders and investing the proceeds in moderate-priced western homes and improved farms on first mortgages. Semi-annual dividends have been paid regularly since its inception though dividends were reduced for a few years in order to build up reserves. The rate is 7 per cent. per annum.

The subscribed capital at the end of 1929 was $3,318,000, an increase of $121,300. The paid up capital was $1,272,968, an increase of $82,023. Assets of $1,555,519 show an increase of $166,518 for the year. Profits of $111,264 were well above the $54,582 needed for income tax and dividends. Last year $30,000 was sent to surplus and reserve which now stands at more than $200,000.

Shares, because sale still continues and because the company desires to keep its shareholders and not provide a market, are not readily marketable, but the stock with its 7 per cent. return and the record of the company has attractions for those who desire to hold. We do not advise taking the plan of paying up in ten years, but think it would be better to buy shares outright a few at a time or those that you feel like doing. It would be better as one item in a list rather than as the whole outlay for your money.

Kennedy Wheel

We enclose herewith a circular letter received by several shareholders in this district from the Kennedy Spring Wheel Manufacturing Co. Ltd. If you have any information on these people or the Farm Vehicles Co. Ltd., we would appreciate hearing from you.

We have never heard of the Kennedy Spring Wheel Manufacturing Co., during the long time that it has been selling shares, ever paying dividends. Certainly there is no market for this stock, and we would not expect it under any other name—Farm Vehicles Co., Ltd., or whatever they may decide to call it—to do any better.

Buying shares in the buggy and waggon business is about as sensible these days as for a young man to decide that he will be a cabman, instead of a taxi driver.

Western Savings

Would you please give me some information on the Western Savings and Loan Association. I believe the head office in Western Canada is in Winnipeg. They also have an office now in Regina.

The Western Savings & Loan Association, so far as we are able to learn, is a properly conducted institution which is subject to supervision of the Municipal & Public Utility Board of Manitoba.

The principal thing for the intending investor in first mortgage savings investment certificates of this company to consider is whether he is able to continue the contract through to maturity. If he is able to do that the contract with the company to pay up on these certificates at so much monthly or annually would prove profitable to him.

It would not prove so profitable otherwise. There is a withdrawal condition by which the certificate holder after twelve months may withdraw all sums paid in excess of $30 per $1,000 of maturity value of said certificate plus interest on thirty days' notice in writing addressed to the secretary of the Association at his home office, Winnipeg, Man.

The borrowing value equals 90 per cent. of the withdrawal value. The $30 retained in case of withdrawal remains in the credit of the certificate holder and is repayable to the certificate holder when the schedule of monthly payments has been completed and the certificate matured. In case after withdrawal he does not wish to recommence his monthly deposits, the $30 credit can be covered by a transferable certificate good for five years which he may dispose of if he can find a market. The company reports to us that it has more than 2,774 certificate holders, that its securities consist of first mortgages and Dominion of Canada bonds only and are held by the Municipal & Public Utility Board of Manitoba and by the Western Trust Co. of Saskatchewan.

Dominion Canners

Would you advise selling a Dominion Canners $1,000 bond, and investing the money in common stocks, with market conditions as they are now?

If you have a background in other bonds and are willing to take the risk along with the prospects of appreciation which go with common stocks, it is better to buy your stocks at a time like this, if purchased outright, than at a time when the market is boiling. There may be a business recession which may be short or which may be prolonged, but stocks taken in the outstanding companies in their lines in Canada will probably over a term of years show both increasing returns and increasing market valuations.

Investors' Syndicate

I am thinking of investing some money in the Investors Syndicate Incorporated but before doing so, would like to know what your opinion is. The information I require is what security these people have to offer for an investor and what their general line of investments cover.

Financial statements of Investors Syndicate show an increase in business from year to year on the basis of the installment certificates sold to investors. The company was established in 1894 and the subsequent growth has been a result of the sale of stock and certificates and investment of the proceeds in mortgages and bonds. It has more than $21,000,000 now invested.

The company agrees to keep first mortgage bonds on improved real estate, cash and government bonds to the amount of $110 for each $100 of liability. It has as well certain certificate reserves. The certificates now appear to be well protected. The question for the investor is whether they will be able to continue the payments throughout the period of the contract. If they were to drop payments there would be, after a certain period, certain sums due them, but it would not prove as attractive or remunerative as those kept to maturity. The deal would not be profitable to you unless you were able to carry the contract right through. If you feel assured of your ability to do this and are able to do it, the plan would probably work satisfactorily for you.

Consol. Investment

Will you kindly give me some information regarding the Consolidated Investment Corp.?

I have one of their bonds for which I paid par on issue, and I understand that the price has dropped considerably since then. Any information you can give me regarding the standing of this corporation, and what their profits were for the past year will be appreciated.

Actual income from investments of Consolidated Investment Corp. in 1929 was almost twice bond interest requirements. The company is working on a conservative plan of operation and accounting. In 1929 preferred dividends were paid after paying interest on the bonds that you hold and there was 3 cents a share available for earnings on the common stock, without taking into account the realized profits outside of interest and dividends, which would have raised the earnings to 48 cents a share. The company's decision not to include such earnings is a sound one.

Your bond is well protected by earnings. The value has dropped on the market, because of the depreciation in values of most securities, which has occurred since last summer, and many of which are owned by the company. This does not affect the earning position of the securities held.

Enamel & Heating

What do you think of Enamel & Heating? Do you think this is a good buy at the present price?

To pay a $2 dividend on 34,000 no par value shares of Enamel & Heating Products would require $68,000 annually. Its earnings have, in every year since 1925, been sufficient to look after this dividend. The initial dividend was only paid on August 1, 1928, but has been paid regularly since that time. The earnings in the last two years, before depreciation, were barely sufficient to cover dividends on 34,000 no par value shares, but at that period only 29,000 shares were outstanding. There will soon be 34,000 shares, but additional capital received for these may help to swell earnings.

However, there is no information on how business is proceeding in 1930 and at the moment the shares of the company can be considered more in the light of a speculative investment with good features somewhat modified by uncertainty as to the nearby course of business.

Dom. Ind. Alcohol

A client has requested me to ascertain the position of Dominion Industrial Alcohol. Although he put $1,200 into stock of this company, he has received no reports nor information as to the standing of this company.

Stock of Dominion Industrial Alcohol has no value. A shareholders protective committee is being formed to see whether something can not be recovered from directors, as assets can not be regarded as sufficient to give any chance of recovering any money in liquidation. Whether there is any chance in that direction or not is a matter for lawyers.

Asbestos Bonds

Two or three years ago I bought some of the general mortgage bonds of Asbestos Corporation. Since then they have depreciated considerably in value. Do you think I should dispose of these bonds now and what is your information on the position and outlook of the company?

General mortgage bondholders of Asbestos Corp. have formed a protective committee. This committee intends to ask for representation on the board of directors, as well as the appointment of an engineer meeting with the approval of the committee.

You will probably have received a letter from Colonel Massie, president, setting forth the current position of the company. As you will see from the communication, the company is hard-pressed for cash. Furthermore, competition in the asbestos market is exceptionally keen, and marketings are being carried on with little or no profit. The opinion prevails that if the company can secure additional resources, it should be able to pull through the present uncertain period. As the matter stands, it is a 50-50 proposition as to whether or not the company will pull through. In view of the fact that you have stood a substantial loss upon your bondholdings, we would be inclined to hold on in the hope that the company will work out of its present position. To hold on would not greatly increase your loss, while there is a possibility that the bonds will appreciate in value over a period of two or three years, provided that developments take place along the lines of the expectations of the present management.

Sterling Rubber

Will you tell me whether I would be making a safe investment in the following stocks which have just been offered me?

Sterling Rubber Co. 6½ per cent preferred stock at $100 a share, carrying a bonus of five shares common stock with each $1,000 of preferred stock bought, common stock paying $1 a share, and making yield on the unit 7 per cent.

United Fixed Shares Series "Y," advertised as a composite investment in 40 leading American companies and offered at market price, about 8⅞, yielding about 10 per cent.

Sterling Rubber Co. is not a large company measured by dollar assets, but it has shown since its formation in 1913 a steady expansion of sales, and the data given out at the time of the issue of this stock a year ago indicates that it has in proportion to its total assets a very strong working capital position, or will have as soon as all this stock is sold, and that its earnings for five years back have been more than sufficient to pay the preferred dividend and show earnings of $3.24 against the common stock. Marketability of the shares is not great, as the company's products, seamless rubber goods, have been going to specialized consumers, particularly in the case of its rubber gloves for medical, electrical and commercial purposes.

United Fixed Shares Series "Y" sells shares which have behind them 40 issues of common stock of the leading companies in every line in the United States. Fixed shares are issued by the Empire Trust Co., representing 1/2400 ownership of a combined list of 60 shares of common stocks, 4 shares in each of 40 companies. The shares are always there in the trust company as security behind the United Fixed shares and cannot be changed except in case of a re-organization, merger or sale when corresponding equities will be exchanged or unless dividends are dropped for three months. If dividends are dropped at all stock may be sold, but if dropped for three months it must be sold.

This investment bought at present low market valuations has good prospects for appreciation when business revives.

When Women Invest

A WEEKLY FEATURE

To Hold or Not to Hold

Would you kindly advise me in regard to the following list of preferred stocks? They were all bought pretty much at the peak. Are the companies financially sound, and is there any likelihood of any of them deferring payment of dividends? In other words, are there any you would advise selling for a loss at present prices?

Woods Mfg. Co.
Monarch Knit
Canadian Locomotive
Consolidated Food Products
Western Grocers
Brantford Cordage.

At a time of business recession it must be conceded that there are always possibilities of preferred dividends being deferred in the case of companies whose earnings are not established on a basis that enables companies to weather depressions successfully.

Woods Mfg. Co. earned $8.10 in 1929 on the preferred stock as compared with $11.58 in 1928. Their earnings in 1929 were practically the same as in 1927. The company had losses on operation in 1923 and in 1926. Therefore, it cannot yet be considered beyond the danger line. The working capital position is strong.

As for Monarch Knitting Company there were earnings of $15.27 on the preferred stock in 1929, but only $5.25 a share was paid. Nothing was paid in 1928 though earnings of $15.10 was made. The directors were following the conservative policy of conserving cash resources as the industry has been for some years subject to severe competition. There are four years of arrears of dividends. It is too soon to say how the company is faring in 1930.

Canadian Locomotive preferred stock has become considerably attenuated so far as security is concerned in the last two years. This is a company which has good years and bad years, but it would appear that now it will take several years of good business to put the preferred in as good shape as it was several years ago.

Consolidated Food Products passed the preferred dividend on October 15 last. It also desired to conserve cash resources. It is still expanding its chain and it will take several years to see how successful it is in placing this stock on a good basis.

Western Grocers earnings for four years back have shown a steady increase until last year they were $12.22 a share as compared with $7 a share paid. As there is a business recession in Western Canada at the present moment on account of the short crops last year, accentuating a drop in business elsewhere as well, the position of the preferred will be best shown by the result in the current year.

Brantford Cordage is reported as running at capacity at present. It earned $5.92 a share in 1929, year ending August 31, on the first preferred stock which paid $2 per annum accumulative. There were earnings of $8.17 on the second preferred but no dividends were paid. The company has been talking of erecting an additional mill but no definite action has as yet been taken.

Of these companies Brantford Cordage preferred has probably the best record. They are all good companies and most of them should give a good account of themselves in good time. However, these preferred stocks are hardly high enough in quality for your needs and on a favorable market would be inclined to liquidate them to purchase good bonds, or preferred stocks, which have had a fine dividend record over from five to ten years without sacrifice of financial strength of the company.

Gatineau Power Bonds

What do you think of the following bonds for a woman's investment?

York-Adelaide Realty Co. bonds, due June 1, 1945, 7 per cent.

Keefer Realty Co. bonds, due June, 1943, 6½ per cent.

Gatineau Power bonds, due June 1, 1956, 5 per cent.

The Gatineau Power bonds, due June 1, 1956, and paying 5 per cent, are safe bonds to hold.

The Financial Post is informed by W. A. Mackenzie & Company, who sold the issues, that interest on the bonds of York-Adelaide Realty Co. and the Keefer Realty Company have been covered amply by earnings. These bonds would not have as good marketability as the others, and they are not as safe. That is why you get 7 per cent and 6½ per cent respectively. They have reasonable safety and for a business man, would be an acceptable hold in a diversified list of bonds. As you emphasize the words. "A Woman's Investment," we presume that you mean one that is absolutely safe. In such a case you cannot expect such high returns as 6½ and 7 per cent. You would have to confine yourself to Dominion, provincial and the leading municipal bonds, along with bonds of the strongest public utility companies or other companies that have such a strong working capital and reserve position that payment of interest, maintenance of sinking funds and ability to pay at maturity are self-evident. Such bonds as present issue of Bell Telephone Co. of Canada 1st mortgage, 5 per cent bonds, series C, to yield more than 4.9 per cent fall into this category.

Money Rates Influence Bond Prices

Two major factors influence the price of high grade bonds—viz., Supply and Demand, and the prevailing interest rates for money.

Of these two the current money rate is probably the most important. The present trend toward lower interest rate has resulted in a firmer bond market.

The probability that this trend will continue, coupled with the fact that high grade bonds are regaining their time honoured place on a well diversified investment list, means that bonds will continue to rise in price

On request we will be glad to furnish a list of high grade bonds.

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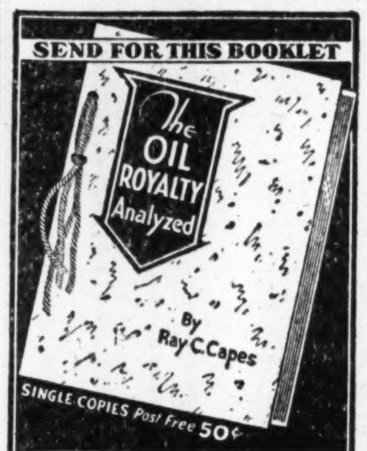

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Issued for Investors

Each month we publish our Investment List describing a number of sound bonds and preferred stocks for investment.

The investor who buys for security and income will find this publication useful in selecting investments suitable to his requirements.

A copy of this Investment List will be sent regularly on request

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Electrical Development in the Western Hemisphere

THE phenomenal growth in the production of electrical energy during the past decade is without parallel in any other branch of productive activity.

In this, the North American continent leads the World, generating nearly half of the three hundred billion kilowatt hours which represents the World's annual consumption of electricity.

Public demand for power and light in some of the South American Republics is growing at a rate which ranks second only to that of Canada and the United States.

Investors in the securities of electric power properties in such countries as Argentina, Brazil and Chile realize excellent returns on their capital thus invested.

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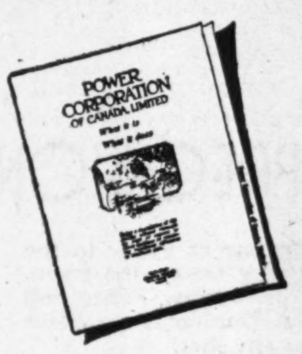
MONTREAL LONDON HAMILTON OTTAWA WINNIPEG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An Authority Speaks

"First mortgage bonds secured by electric public utility properties to yield more than 6 per cent. are scarce. One such issue is noted among the offerings of a Canadian investment firm, however, the first mortgage 6's, 1949, of the National Light & Power Co., Limited."

So says one of the leading financial authorities of this continent, *The New York Evening Post*, in a special article on its financial page.

We recommend these bonds for conservative investment, at a price of 99½ and interest to yield about 6.05 per cent.

Last year the company earned its bond interest well over twice and electrical output has increased every year for the past 15 years.

Write for fully descriptive circular

McLEOD, YOUNG, WEIR & CO.
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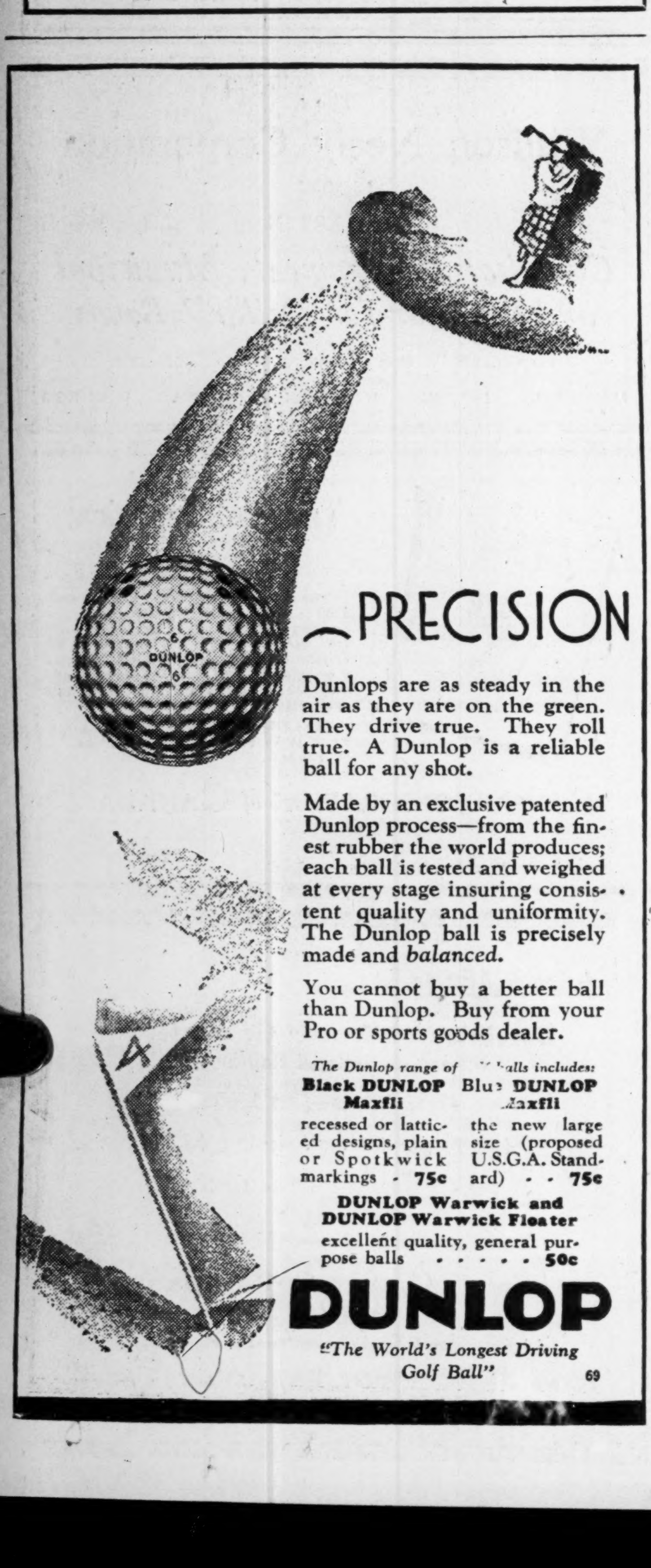

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"The World's Longest Driving Golf Ball"
69

WEEK'S CANADIAN STOCK AND BOND QUOTATIONS

Montreal, Toronto & Curb Stocks

WEEK ENDING JUNE 23

Range 1930 High	Low	Divd. Rate in $	Yield in % June 21		Close June 16 (or last)	Week Ending June 23 High	Low	Close
42¼	22½	.	...	Abitibi, c.	28½	27	25	26
110	103	7	6.79	Do. pref.	103	103	103	103
87	65	6	7.69	Do. pref.	80	80	77	77
14	8¼	.	...	Agnew Surp., c.	9½	..	..	..
95½	94	7	7.33	Do. pref.	95½	..	..	..
28	15	.	...	Alta. Pac. Gr.	15	17	15	16
91	86	7	7.95	Do. pref.	88	88	88	88
15	14	.	...	Amal. Elec.	15	..	..	..
39	36	3	8.33	Do. pref.	36	..	..	..
3¾	1	.	...	Asbestos, c.	1	1	1	1
15	2	.	...	Do. pref.	5	3	3	3
48	38	.	...	Asch, c.	39	..	..	..
89	86½	7	7.95	Do. pref.	88	..	..	..
18	14½	2	13.33	Assoc. Brew.	15	15¼	14½	15
95	89	7	7.82	Do. pref.	89½	..	..	..
18⅝	15	1.50	10.00	Assoc. Can.	15	..	..	..
8½	5¾	.	...	Atlam Sugar	8½	6½	6	6
45	40	.	...	Do. pref.	43	43¼	43	43
175	170¼	10	5.81	Can. Nat.	172¾	172½	172	172
325	295	12+2	4.69	Bk. of Montreal	302	300	295	295
355	315	16	5.04	Bk. of N. Scotia	320	320	315	316
262	245	12+1	5.28	Bk. of Toronto.	247	247	246	246
x65	47½	1.50	...	Barcelona Tr.	55	..	..	..
10½	8	.	...	Bathurst Pr.	9	8	8	8
4½	3	.	...	Do. (B)	3½	3	3	3
26	26	50c	...	Bawlf Grain	26	..	..	..
83	79	6.50	8.22	Do. pref.	79	..	..	..
22½	15	1.60	9.41	Beath & Sons	17	..	..	..
33	24½	2	8.00	Beatty Bros.	25½	25	24½	25
92	85	6	6.81	Do. pref.	88	..	..	..
15½	10	.	...	Beauharnois	10¼	10½	10	10
130	123	7	5.60	Belding Cort.	125	..	..	..
110	98½	7	6.66	Do. pref.	105	..	..	..
101	92½	7	7.56	Belgo C. P., pf.	94	92½	92½	92½
159½	145	8	5.38	Bell Telephone	150	150	145	148
10½	10½	.	...	Biltmore Hats	10½	..	..	..
85	85	7	8.23	Do. pref.	85	..	..	..
22	16	2	12.50	Bissell	20	16	16	16
97	88	7	7.95	Do. pref.	88	..	..	..
19	16	2	11.42	Blue Ribbon Cp.	16	19	17	17½
38	35	3.25	9.28	Do. pref.	35	36	35	36
25	22	2.50	11.36	Brading Brew.	22	..	..	..
24	20	2	8.88	Brant Cd., pf.	22½	22½	22½	22½
55¼	35¾	2+1a	5.09	Brazilian	37½	42½	37	40½
2	1¼	.	...	Brew. & Distil.	2	..	..	..
23	15¾	80c	4.44	Brit. Amer. Oil.	17½	19	15¾	17½
13¼	5	.	...	B. C. Packers	5	6	5	6
57½	56	7	12.28	Do. pref.	57½	57	56	56
45½	35	2	5.40	B. C. Power	39	38½	35	37¼
26½	16	.	...	Do. (B)	17½	17½	17	17½
3¾	1⅝	.	...	B. E. Steel	2	2	2	2
41	25	.	...	Do. 1st pref.	27	26	25	26
8	3¾	.	...	Do. 2nd pref.	4⅞	4½	3¾	4
x20	20	25c	...	Brit. & For. Inv.	20	..	..	..
31½	22½	2	7.84	Brompton	27	27	22½	25¼
26¾	17	1	5.88	Bruck Silk Mills	23¾	17	17	17
29¾	20	2	8.69	Building Prod.	24	23½	20	23
56	44¼	3+50	7.60	Burt, F. N.	45¾	49	44¼	47
198	150	6	3.84	Calgary Pr.	152	156	150	156
19½	14	75c	5.37	Can. Bread	14	..	..	..
120	112	7	6.08	Do. pref. (A)	115	115	115	115
106	97	7	7.14	Do. pref. (B)	100	98	97	98
12	8	1	9.52	Canada Bud	11½	10⅞	10	10½
19¼	12¾	.	...	Can. Cement	15⅛	15	12⅞	13
98	91¼	6.50	6.91	Do. pref.	95	96	91⅜	95
b75⅜	56	5	8.40	Canada Dry	61	60⅞	56	59⅞
20	16	1.50	...	Can. Forg. (A)	16	..	..	..
16	8	.	...	Do. (B)	16	..	..	..
68	40	3	4.47	Canada Iron	67	..	..	..
90	85	6	6.89	Do. pref.	87	..	..	..
6	6	.	...	Can. Machinery	6	..	..	..
30	30	.	...	Do. pref.	30	..	..	..
20⅝	15	1.50	8.82	Can. Malting	18½	18½	16	17½
21	16	60c	3.00	Can. Nor. Pr.	20	20	20	20
106	99	7	6.66	Do. pref.	105	105	104	104
20	6	.	...	Can. Paving	8	7	7	7
94	73	7	9.58	Do. pref.	73	73	73	73
230	210	12	5.47	Can. Perman.	224	220	219	219
19½	10¼	.	...	Can. Pr. & Pap.	15	14¾	12¾	14⅛
20	18	.	...	Can. P. & P. In.	18	..	..	..
19	15	.	...	Can. Steam	16½	16	15¼	15¼
73⅜	58½	6	10.00	Do. pref.	61¾	60	59	60
26¼	18¾	1.60	8.00	Can. Vinegar	20	20	18¾	19¼
82	74½	4	5.33	Can. W. Cable	80	75	75	75
41	25	.	...	Do. (B)	34	33	28	28
39	25	.	...	Can. Bakeries	25	..	..	..
99	93¼	7	7.36	Do. pref.	95	95	95	95
275	240	12+1	5.30	Can. Bk. of Com.	254	250	240	242
11¾	6¼	1	14.28	Can. Brewing	7½	7	6¼	7
57	35	2.50	6.57	Can. Bronze	42	40	35	36
111	109½	7	6.36	Do. pref.	110	110	110	110
22¼	17¾	1	5.63	Can. Canners	19½	19	17¾	18
94	86	6	6.57	Do. 1st pref.	92½	93	91	91
22½	18	1	5.26	Do. 2nd pref.	19¾	19¾	18	19
32	16	1.75	9.21	Can. Car & Fdy.	20	19¾	16	19¾
33	21½	1.75	7.29	Do. pref.	25	25	21½	24½
17	12	.	...	Can. Celanese	12	..	..	..
68¾	51	.	...	Do. pref.	62¼	62	58	58
76½	70	5	7.14	Can. Convert.	70	..	..	..
x110	108	.	...	Can. Cottons	108	..	..	..
83	65	6	9.23	Do. pref.	65	..	..	..
43	30	3	9.37	Can. Dredge	34	33½	30	31
x260	162	7	...	Do. pref.	162	..	..	..
83½	80	6	7.18	Can. Fairb., pf.	83½	..	..	..
20	20	.	...	Can. For. Inv.	20	..	..	..
90	90	8	8.88	Do. pref.	90	..	..	..
420	260	3	0.83	Can. Gen. Elec.	375	359	345	359
65½	58	3.50	5.55	Do. pref.	64	63	61½	63
80	75	3	4.00	Can. Gen. Inv.	75	..	..	..
92½	81	6	6.66	Can. Hyd. E. p.	88	91	87½	90
12¼	4½	.	...	Can. Ind. Alc.	6	5¾	4½	5½
11¼	4	.	...	Do. (B)	5½	5	4	4½
8½	5	.	...	Can. Int. I. Tr.	8½	8	5	5
82	79	5	6.25	Do. pref.	82	82	80	80
40½	31	.	...	Can. Lt. & Pr.	35	32	32	32
25	25	.	...	Can. Locomo.	25	..	..	..
76	25	.	...	Do. pref.	40	25	25	25
b 9⅛	3	.	...	Can. Marconi	4¾	5¼	4⅜	4⅝
34½	24⅛	1	4.14	Can. Oil	25	26	24⅛	24⅛
123	115¼	8	6.66	Do. pref.	122	120	120	120
230	186	10	5.26	Can. Pacific	195	192	186	190
58	46	.	...	Do., new	49½	48½	46	47½
10	3	.	...	Can. Vickers	3	3	3	3
65	41½	.	...	Do. pref.	41½	..	..	..
6¾	4	50c	10.00	Can. Wineries	5	..	..	..
18	15½	1.50	9.67	Can. Wire Box.	17	16	15½	16
6⅝	3	.	...	Carling Brew.	4	3½	3	3½
27	22	2	7.84	Catelli Mac. A.	25½	..	..	..
10	9	.	...	Do. (B)	10	..	..	..
330	324	12+3	4.59	Cent. Can. Loan	327	..	..	..
9.00	4.30	.	...	Chem. Research	5.25	5.80	5.00	5.25
65½	46	2	3.73	City Dairy	55¼	57	51½	52
155	122	7	5.60	Do. pref.	125	125	125	125
25	13	1.50	9.37	Cockshutt	16	17	13	15¾
6	2	.	...	Comm. Alco.	3	3	3	3
18	15	1	6.66	Conduits	15	15	15	15
106	104	7	6.73	Do. pref.	104	..	..	..
26	10½	1	7.69	Cons. Bakeries	18	17	10½	12½
4	1½	.	...	Cons. Food Prod.	2	2	1½	1½
10	10	.	...	Do. pref. (A)	10	..	..	..
34	26	2	6.25	Cons. Press	33½	32	31	32
87	82	7	8.53	Cons. Sand, pf.	82	..	..	..
280	175	12.50	6.02	Cons. Smelters	189⅞	194	175	191
1.80	.05	.	...	Do. Rights	.25	.15	.05	.10
183½	175	10	5.68	Consumers Gas	177	177	175½	177
x45	20⅛	.	...	Cooksville Co.	40	..	..	..
85	85	4	4.70	Do. pref.	85	..	..	..
90	90	7	7.77	Corr. P. Box, p.	90	..	..	..
1⅞	1	.	...	Cosgrave Br.	1	1⅛	1	1⅛
21½	12	.	...	Cosmos	14	14	12	12½
97½	94¾	7	7.36	Do. pref.	95	..	..	..
11	4¾	.	...	Crown Dom. Oil	7	8	7	7
46	29	6	20.00	Crow's N. Coal.	38	30	29	29
1⅜	¾	.	...	Cuban Sugar	1	..	..	..
3½	2	.	...	Do. pref.	2	..	..	..
4	1	.	...	Curtiss-Reid	1¼	1¼	1	1
8	5	.	...	Do. pref.	6½	..	..	..
11	5	.	...	David & Frere B	8	6	6	6
12⅛	8	80c	8.42	De Forest	10	10	9	9
16	12	25c	...	De Havilland	12	..	..	..
x90	87	7	...	Do. pref.	90	..	..	..
.50	.50	.	...	Detroit Rly.	.50	..	..	..
15	14	.	...	Disher Steel	14	15	15	15
18	18	1.50	8.33	Do. pref.	18	18	18	18
12¼	8	1	10.81	Distill-Seagram	10¾	10½	9	9½
243	225	12+1	5.70	Dominion Bank	231½	232	225	225
83	44½	3.60	7.3	Dom. Bridge	47	52½	44½	49
70	60	.	...	Dom. Coal	61	..	..	..
82	49	4	7.27	Dom. Engineer.	58	55	49	55
14	10	.	...	Dom. Foundries	14	11	11	11
90¼	76	1.50	...	Do. pref.	90¼	..	..	..
141	100	7	6.48	Dom. Glass	110	108½	100	107
122	115¼	7	5.83	Do. pref.	120	120	120	120
36½	20	.	...	Dom. Iron, pf.	30½	..	..	..
52	40	.	...	Dom. Park	52	40	40	40
74	38	.	...	Dom. Power	67½	65	65	65
103	94	7	7.03	Do. pref.	100	99½	99½	99½
x100	95	7	7.29	Dom. Rub., pf.	96	..	..	..
52¼	34	.	...	Dom. Steel, pf.	37½	..	..	..
14	9	.	...	Dom. St. & C. B.	9½	9	9	9
30¼	18½	1.20+4a	..	Dom. Stores	22⅛	21½	18½	18½
23	18½	.	...	Dom. Tar & Ch.	18½	..	..	..
97	88⅜	6.50	6.84	Do. pref.	93	95	91	95
80	60¾	5	8.19	Dom. Textile	63½	64	60¾	60¾
120	115	7	5.88	Do. pref.	119	119	119	119
27⅛	20	.	...	Donnacona	20	..	..	..
19	6	.	...	Dryden Paper	6	10	6	7
25	15	.	...	Duff. Paving	21¼	..	..	..
99	85	7	8.04	Do. pref.	93	88	85	85
4	1	.	...	Duluth Sup.	1	..	..	..
10	5	40c	8.00	Durant	5	5½	5	5
29	19	.	...	East Dairies	20	19	19	19
35	29	2.50†	...	East Steel	32	31½	29	29
100	97	7	7.10	Do. pref.	98	..	..	..
25	22½	.	...	East Koot.	22½	23½	23½	23½
96	86	7	7.29	Do. pref.	96	..	..	..
34	29	2	6.55	East Theatres	30½	..	..	..
85	80	7	8.23	Do. pref.	85	..	..	..
10	7	.	...	Easy Washer	9¼	9¼	7	8½
55	48	2.50	5.20	Economic Inv.	48	..	..	..
19	17	1	5.88	Edmonton Dairy	17	17	17	17
90	86	6.50	7.55	Do. pref.	86¼	86	86	86
31	20½	2	9.75	Enamel & Heat.	20½	..	..	..
43	37	3	7.50	Eng. Elec.	42	40	40	40
28	20		...	Do. (B)	22	22	22	22
63¾	39¼	2	4.44	Fam. Players	47	45	42	42
61¾	37	2	4.76	Do. Vot. Trust	46	42	42	42
21½	15	1	6.66	Fanny Farmer	17	16¾	15	15
32¼	32	2.40	7.50	Do. pref.	32	..	..	..
100	97	7	7.21	Farm. Dairy, p.	97	..	..	..
.25	.10	.	...	Federal Distil.	.25	..	..	..
31½	31	.	...	Feldspar Glass	31½	..	..	..
83½	78	7	8.75	Firstbrook Box	80	..	..	..
38½	28	1.50	4.83	Ford Motors A.	32⅞	33⅛	29¼	29⅞
37	25	1	3.44	For. Pr. Secs.	30	29	28	29
16½	12	1	8.33	Foundation Co.	12	13	12	13
17½	9	.	...	Fraser Cos.	10	10½	9	9
15⅜	13	.	...	Frost Steel	14	..	..	..
97½	93¼	7	7.25	Do. pref.	96½	96½	95	96½
21¼	8	.	...	Gen. St. Wares.	10	10	8	8
17	17	1.40	...	Goderich Elev.	17	..	..	..
180	125	5+5	7.69	Goodyear	143¾	135	125	130
109	105	7	6.60	Do. pref.	107	106½	105	106
5	1½	.	...	Gt. W. Saddlery	1½	..	..	..
15	15	.	...	Do. pref.	15	..	..	..
41	25	2	6.66	Gurd, Chas.	29	32	25	29
110	110	7	6.36	Do. pref.	110	..	..	..
26	18	1.50	7.50	Gypsum, Lime	20	20	18	19½
38¾	19½	2	9.09	Ham. Bridge	25	25	19½	20½
90	84	6.50	7.22	Do. pref.	90	90	88	88
25	23	2	8.69	Ham. Cot., pf.	23½	23	23	23
11	5	.	...	Ham. Un. Theat.	6	5	5	5
82	64	7	9.33	Do. pref.	82	75	75	75
31	14¾	1	...	Hayes Wheel	20	15	14¾	15
95	90	7	7.52	Do. pref.	93	..	..	..
50	50	6	12.00	Hillcrest Coll.	50	..	..	..
91	91	7	7.69	Do. pref.	91	..	..	..
17	5	.	...	Hinde & Dauch	5	..	..	..
120	120	3	2.50	Holt Renfrew	120	..	..	..
96¼	93	7	7.44	Do. pref.	94	..	..	..
13	7	.	...	Honey Dew	9½	7	7	7
64	57	7	12.06	Do. pref.	59	58	57½	58
x21	16⅞	.	...	Howe Lumber	19	..	..	..
25	20	2.50	9.75	Humberstone	20½	20½	20¼	20¼
28	20	1+50	7.50	Hunt (A)	20½	20	20	20
30	20	1+50	6.59	Do. (B)	23	22¾	22¾	22¾
157	150	8	5.22	Huron & Erie M	153	..	..	..
31	30	.	...	Do. 20% paid.	30	30	30	30
55	38	2	5.00	Hydro Electric	40	40	38	40
245	226	12+1	5.40	Imperial Bank	240½	241	240	240
29¾	18	50c	2.43	Imperial Oil	20¾	21½	18	20⅛
10½	9	35+10	4.73	Imperial Tob.	9¾	9¾	9	9
53¾	35	.	...	Int. Hyd. E. A.	41	41	35	37
105	102	7	6.86	Inter. Mill., pf.	102	102	102	102
44½	20¼	1	4.16	Inter. Nickel	22¼	25	20¼	24
.40	.24	.	...	Do. Rights	.27	.36	.24	.31
17½	12	1.50	10.00	Inter. Paints A.	17	15½	15	14
31	26⅞	2.40	8.57	Int. Pap & Pr.	26⅞	..	..	..
20½	18½	.	...	Do. (B)	20½	..	..	..
16⅞	14½	.	...	Do. (C)	14½	..	..	..
83	82½	7	8.45	Do. pref.	82¾	..	..	..
24	17⅜	1	5.37	Inter. Pete.	18¾	19¾	17⅜	18¼
18	12	.	...	Inter. Power	14	14	12	14
91	79	7	8.23	Do. pref.	87½	87	85	85¾
51	34¾	3.50	8.53	Int. Util. (A)	43	43	39	40¼
19	7	.	...	Do. (B)	16	16	14	16
43	33	.	...	Jam. Pub. Ser.	43	..	..	..
110	108	7	6.42	Do. pref.	109	109	109	109
11	4	.	...	Kelvinator	7½	7	5½	7
83½	73	7	8.43	Do. pref.	83½	83	83	83
x17	15	.	...	Kemsley Mil.	..	..	..	..
40	40	.	...	King Ed. Hotel	40	..	..	..
1½	¾	.	...	Lake Ont. Brew.	1	..	..	..
47	35	3.20	8.76	Lake of Woods.	40	40	35	36
122	117	7	5.78	Do. pref.	121	..	..	..
15	7¾	.	...	Lake Sup. Corp.	8	9¼	7¾	8¼
185	180	10	5.55	Landed Banking	180	..	..	..
48	41½	3	7.22	Laura Secord	45½	45½	41½	42
27	18½	1	5.40	Lindsay, C. W.	20	20	18½	18½
85	80	6.50	8.12	Do. pref.	80	80	80	80
15¾	11	80c	6.27	Loblaw (A)	13¾	13½	12	13
15¼	11	80c	6.40	Do. (B)	13	13	11	12½
45	38	.	...	Loew's, Marcus.	38	..	..	..
84	77	7	8.75	Do. pref.	84	80	80	80
2¾	2¾	60c	...	Loew's, London	2¾	..	..	..
40	40	.	...	MacKin. Steel	40	..	..	..
96¼	90	7	7.77	Do. pref.	96¼	90	90	90
36	36	2	...	Manitoba Pr.	..	36	36	36
15	13	.	...	Maple Leaf	15	..	..	..
106⅛	92	7	7.21	Do. pref.	96	98	97	97
80	80	6	7.50	Do. (B)	80	..	..	..
45	24¾	3	11.21	Massey-Harris	31½	31¼	24¾	26
28¾	16	60c	3.15	McColl Fron.	19¾	21	17	19⅛
88	78½	6	7.05	Do. pref.	87	88	85	85
80	70	.	...	Mexican L. & P.	80	73	73	73
25	25	.	...	Mercury Mills	25	..	..	..
89	80	6	7.50	Do. pref.	80	..	..	..
41	40	.	...	Mitchell, J. S.	40	40	40	40
104	104	7	6.73	Do. pref.	104	..	..	..
33	24	1	4.16	Mitchell, Robt.	24	24	24	24
x20	20	.	...	Monarch Knit	20	..	..	..
65	58	7	11.66	Do. pref.	60	..	..	..
134	103	6	5.82	Montreal Cot.	103	..	..	..
117	99¾	7	7.01	Do. pref.	99¾	..	..	..
9	3	.	...	Montreal Ex.	8	..	..	..
39	35	.	...	Mont. Is. Pr.	35	..	..	..
77	52½	1.50	2.72	Mont. L. & P.	56	57	52½	55⅝
2.10	.35	.	...	Do. Rights	.70	.65	.35	.50
50	49	3+25	6.63	Montreal Loan	49	..	..	..
55	48	3.20	6.15	Montreal Tele.	52	52	52	52
175½	167	10	5.71	Mont. Trams.	174	175	172	172
28½	20½	1	4.76	Moore Corp., c.	24	23	20½	21
126	112	7	6.25	Do. (A)	116	115	112	112
170	125	7	5.38	Do. (B)	149¾	130	125	125
5.37½	5.00	.	...	Mtge. Dis. pf.	5.00	..	..	..
10	10	.	...	Mt. Royal Hotel	10	..	..	..
49	49	.	...	Do. pref.	49	..	..	..
4	2½	10c	...	Muirheads	2¼	2½	2½	2½
8¾	8½	75c	...	Do. pref.	8¾	..	..	..
x9	.60		...	Municipal Ser.	.60	..	..	..
35½	26½	1.60	5.33	Nat. Brew.	29	30½	26½	29
32	25	1.75	7.00	Do. pref.	31	25	25	25
10	4	.	...	Nat. Brick	6	..	..	..
29½	25	3	12.00	Do. pref.	26	25	25	25
5	2	.	...	Nat. Distilleries	3	2	2	2
104	100	8	7.88	Nat. Groc., pf.	103½	101½	101½	101½
76⅛	44	2	4.39	Nat. Steel Car	54	51	44	47
380	340	14	3.73	National Trust	375	..	..	..
21	20	1.50	7.50	Niag. W. Weav.	20	20	20	20
45	41¼	3	7.27	Do. pref.	41¼	..	..	..
90	89¾	2	2.22	Nor. Mex. Pr.	90	..	..	..
90	81½	7	8.43	Do. pref.	83	..	..	..
16.00	10.00	.	...	North Star Oil	11.00	10.00	10.00	10.00
5.00	4.95	35c	7.00	Do. pref.	5.00	..	..	..
25	22¾	.	...	N.S. Steel, pref.	22¾	..	..	..
450	325	8	2.28	Ogilvie	375	375	325	325
130	124½	7	5.60	Do. pref.	130	125	125	125
40	27	6	2.05	Ont. Eq. 10% p.	30	30	27	28½
130	118	6	5.08	Ontario Loan	118	..	..	..
22	16	.	...	Ont. Silknit	17	16	16	16
22	18	1.60	8.00	Ont. Steel	20	..	..	..
x108	105	7	...	Do. pref.	107	..	..	..
3	1	.	...	Orange Crush	2¾	..	..	..
66	45	7	11.66	Do. (A)	60	..	..	..
15	7⅞	.	...	Do. (B)	9½	9	9	9
100½	87	6	6.00	Ott. L. H. & Pr.	100	100	100	100
104¼	100	6.50	6.25	Do. pref.	104¼	104	104	104
34	30	.	...	Ott. Traction	30	..	..	..
105	81½	5	5.81	Page Hersey	90½	90½	81½	83
x264	250	7	...	Do. pref.	264	..	..	..
70	52	4	7.47	Paramount	58	57	52	52½
50	50	.	...	Paton Mfg.	50	..	..	..
95	95	.	...	Do. pref.	95	..	..	..
3	1	.	...	Pelissiers	1⅝	2¼	2¼	2¼
68¾	60	7	11.66	Do. pref.	60	..	..	..
77	60	4	6.66	Penmans	60	..	..	..
102	99¾	6	5.94	Do. pref.	101	..	..	..
2¼	1	.	...	Perfection Glass	1	1¼	1¼	1¼
28½	21¼	2	9.30	Photo Eng.	23½	23	21½	21½
91	80	7	8.75	Port Alfred, pf.	80	80	80	80
x67	67	2½	...	Porto Rico Rly.	67	..	..	..
92	84	7	8.33	Do. pref.	84	..	..	..
101	100⅞	7	6.93	Postal Tele.	100⅞	..	..	..
90	64½	1	1.48	Power Corp.	71	71½	64½	68
101⅞	93	6	5.89	Do. pref.	101	101¾	100	100
14	7	1	9.09	Prairie C. Oil.	10	11	10¼	11
24	14½	1	6.66	Pressed Metals	17	16½	14½	15
84	64	2	3.07	Price Bros.	69½	67	64	64
107¼	99	6.50	6.19	Do. pref.	106	105	105	105
16¼	16¼	90c	...	Pub. Util. Inv.	16¼	..	..	..
70½	52	2.50	4.71	Quebec Power	55	54½	52	53½
112	112	7	6.25	Real Estate Ln.	112	..	..	..
6	2	.	...	Regent Knit	2	2¼	2	2¼
20	5	.	...	Reliance Grain	7	7	7	7
25	19	2	10.52	R. S. Mills	19	..	..	..
26	20⅝	1.50	7.27	Robinson Cone	24	23½	20⅝	20⅝
x72	61	4	...	Rogers, Wm.	72	..	..	..
x100	92	7	...	Do. pref.	99	..	..	..
315	293	12+2	4.69	Royal Bank	300	300	293	295
96	91¾	7	7.52	Ruddy, E. L., p.	93	..	..	..
96	90	5+1	6.66	Russell Motor	90	90	90	90
100½	96	7	6.98	Do. pref.	100	100¼	100	100
24½	20	2	10.00	Sarnia Br. (A)	20	..	..	..
12	5	25c	...	Do. (B)	6	..	..	..
54	34½	2.60	6.75	Serv. Stn. Eq.	39	43½	34½	38
115	99	6	6.06	Do. pref.	100	101	99	99
82⅛	61	2.50	3.89	Shawinigan	65	66	61	64
39	29	1.80	6.00	Sher.-Wms.	34½	32	29	30
122	116	7	5.73	Do. pref.	122	..	..	..
44½	30	2.50	8.06	Simon & S.	30⅜	31	30	30
102	97	7	7.00	Do. pref.	100	100	100	100
95½	89	6½	6.98	Simpson, Ltd.	94	94	92	92½
55	50	2	3.77	Do. (A)	53	..	..	..
37½	35	.	...	Do. (B)	35	35	34½	34½
108	100	6	5.85	Simpson, R., pf.	101	102½	102½	102½
22	8	.	...	Smith Paper	8	9	8	9
84	80	6	7.31	Do. pref.	82	82	82	82
38	27½	.	...	St. Law. Flour.	27½	..	..	..
87	86	7	8.14	Do. pref.	86	..	..	..
13	6½	.	...	St. Law. Paper.	7	9½	6½	9
72	60	6	8.45	Do. pref.	71	71	71	71
91	80	7	8.43	St. Maur. V. pf.	84	85	83	85
37½	24	1	3.33	So. Can. Pr.	30⅞	30	24	28
106½	103½	6	5.66	Do. pref.	106¼	106½	106	106
14	14	.	...	Sprucolite	14	..	..	..
26½	16⅞	2	11.11	St. Pav. & Mat.	20	21	16⅞	17
95	84¾	7	...	Do. pref.	90	89	85	85
3	3	.	...	Stanfords	3	..	..	..
x87	73	7	8.23	Do. pref.	83	..	..	..
34	20	2+1	...	Stand. Chem.	25	21	21	21
15½	9	.	...	Stand. Steel	11	9	9	9
42½	37	3	7.50	Do. pref.	40	..	..	..
50	39⅞	1.75	4.26	Steel of Can.	42¾	42½	39⅞	40
41½	37	1.75	4.43	Do. pref.	38½	39½	37	39
15	8½	.	...	Sterling Coal	15	..	..	..
43½	24	80+20	2.81	Super. Pet. Ord.	37½	37	33	35
101	95	7	6.93	Do. pref.	101	..	..	..
45	24	80+20	3.03	Do. com.	39	33	33	33
65	51	.	...	Tamblyn	51	51	51	51
102	98	7	7.00	Do. pref.	101	100	100	100
40	35	3.50	10.00	Thayers, pref.	35	..	..	..
39	30	.	...	Tip Top Tailors	32½	32	31½	31½
108	100¼	7	6.86	Do. pref.	103	102	102	102
30	27	.	...	Tooke Bros.	27	..	..	..
80	77	7	8.75	Do. pref.	80	..	..	..
21	17	.	...	Tor. Elevators	17	..	..	..
255	240	12	5.00	Tor. Gen. Trusts	240	..	..	..
125	109	6	5.45	Toronto Mtge.	112	112	110	110
4	1	.	...	Traymore	3	3	3	3
12	9	1.40	...	Do. pref.	11½	11½	11½	11½
295	180	4+2	2.06	Tuckett Tob.	290	..	..	..
125	113	7	5.95	Do. pref.	125	117½	117½	117½
32½	10	2 (scrip)	..	Twin City	14	14	10	11
x96½	96½	7	7.25	Do. pref.	96½	..	..	..
30½	25	1.65	5.07	Union N. Gas	32½	..	..	..
130	122	7+1	6.15	Union Trust	130	..	..	..
20	13½	.	...	United Fuel	19	19	19	19
79	73	6	7.59	Do. pref.	79	79	79	79
63	48	.	...	United Secs.	56	60	57	60
5	1	.	...	Vacuum Gas	2½	5	5	5
15	8	.	...	Viau Biscuit	12	12	8	8
85	81	7	8.64	Do. pref.	84	81	81	81
x58	38	.	...	Wabasso	38	..	..	..
13⅜	8	1	10.81	Walker-Good.	9	9¾	8½	8¾
16½	12½	1	7.69	Waterloo Mfg.	15	14	12½	13
44½	18	1	2.85	Weston	37	36½	34	35
91½	89	7	7.69	Do. pref.	91	..	..	..
25	17	1.40	7.36	West. C. Flour.	22	20	17	19
104	101	6.50	6.37	Do. pref.	102	102	101	102
23	18		...	West. Grocers	18	18	18	18
68	61	7	11.47	Do. pref.	63	62	61	61
41	25	50c	..	West. St. Prod.	30	25	25	25
96½	90	6.50	6.91	Do. pref.	96½	94	94	94
9	9	.	...	Whittall Can.	9	..	..	..
9¾	7½	.	...	Wm. Alloy Prod.	7½	7½	7½	7½
25	22	.	...	Windsor Hotel	22	..	..	..

Dividends Declared

	Annual Rate	Div. Declared	Date	Record
Can. Gen. Invest.	..	$1	Aug. 1	July 15
Pressed Metals	$1	25c	July 1	June 15
Dominion Stores	1.20	30c+2%*	June 30	June 17
Hayes Wheels, com.	...	50c	July 1	June 20
Canadian Oil, pfd.	8%	2%	July 1	June 20
Montreal L. H. & Pr. (new)	$1.50	38c	July 31	June 30
Can. Pac. Rly. com.	10%	2½%	June 30	May 29
Ham. Un. Theat. pfd.	7%	1¾%	June 30	May 31
Bk. of Nova Scotia	16%	4%	July 2	June 14
Can. Permanent	12%	3%	July 2	June 14
Imperial Tobacco, ord.	7%	1¾%	June 30	June 12
Stand. Chemical	$2	$1	June 26	May 26
National Steel Car	$2	50c.	July 2	June 17
Can. Canners, com.	$1	25c.	July 2	June 14
Do., 1st pfd.	6%	1½%	July 2	June 14
Do., conv. pfd.	$1	25c.	July 2	June 14
Beatty Bros., c.	$2	50c.	July 1	June 15
Landed Banking	10%	2½%	July 2	June 15
Mansfield Theatre, pfd.	7%	3½%	July 31	June 30
Hunts, "A" & "B"	$1	25c.	July 2	June 16
Canada Cement, pref.	6½%	1⅝%	June 30	May 31
Eastern Steel, com.	....	50c.	July 1	June 16
Do., pref.	$7	$1.75	July 1	June 16
Twin City, com.	Scrip	$2	July 15	July 1
Can. Cotton, pref.	6%	1½%	July 4	June 21
Can. Car, com.	$1.75	44c	July 10	June 26
Brazilian, pfd.	6%	1½%	July 2	June 16
St. Maur. Val. pfd.	7%	1¾%	July 2	June 13
Abitibi, pfd.	6%	1½%	July 21	July 10
Do., pref.	7%	1¾%	July 2	June 20
Bell Telephone	8%	2%	July 15	June 23
Belgo-Can. Paper, pfd.	7%	1¾%	July 2	June 4
Nat. Breweries, com.	$1.60	40c	July 1	June 16
Do., pref.	$1.75	44c	July 1	June 16
Huron and Erie Mtge.	8%	2%	July 2	June 14
Canada Trust	10%	5%	July 2	June 14
Dominion Bank	12+1%	3%	July 2	June 20
Can. Gen. Electric, com.	$3	75c	July 1	June 14
Do., pref.	7%	1¾%	July 1	June 14
Winnipeg Electric pfd.	7%	1¾%	July 1	June 6
Jamaica Pub. Ser. pfd.	7%	1¾%	July 2	June 13
Canada Nor. Power, pfd.	7%	1¾%	July 15	June 30
Do., com.	60c	15c	July 25	June 30
Northern Ont. Power, pfd.	6%	1½%	July 25	June 30
Do., com.	$2	50c	July 25	June 30
Southern Can. Power, pfd.	6%	1½%	July 15	June 20
Power Corp., pfd.	6%	1½%	July 15	June 30
Do., non-cum. pfd.	$3	75c	July 15	June 30
Cockshutt Plow	$1.50	37½c	Aug. 1	July 15
B. C. Power, "A"	$2	50c	July 15	June 30
Central Can. Loan	12%	3%	July 2	June 14
Gypsum, Lime	$1.50	37½c	July 2	June 16
Conduits, com.	$1	25c	July 1	June 16
Do., pref.	7%	1¾%	July 1	June 16
English Electric "A"	$3	75c	July 15	June 30
Noranda Mines	$2	50c	July 1	June 15
Toronto Gen. Trusts	12%	3%	July 2	June 18
McColl Fron., pfd.	$6	$1.50	July 15	June 30
Shawinigan	$2.50	62½c	July 10	June 13
National Trust	14%	3½%	July 2	June 20
Ont. Loan & Deb.	12%	3%	July 2	June 14
Goodyear, com.	$5	$1.25	July 2	June 14
Do., pref.	7%	1¾%	July 2	June 14
N. S. Light & Pr. ord.	$4	$1	July 2	June 14
Laura Secord, pfd.	7%	1¾%	July 1	June 15
Western Grocers, pref.	7%	1¾%	July 15	June 30
Blue Ribbon, com.	$2	50c	July 2	June 15
Toronto Mortgage	12%	3%	July 1	June 14
Amalgamated Elec., pfd.	6%	1½%	July 15	June 27
Supertest Pete. "A" pfd.	7%	1¾%	July 1	June 14
Do., "B" pref.	6%	1½%	July 1	June 14
Do., ord.	80c	20c	July 1	June 14
Do., com.	80c	20c	July 1	June 14
Postal Tele., pref.	7%	1¾%	July 1	June 13
Mackay, com.	$7	$1.75	July 1	June 12
Do., pref.	$4	$1	July 1	June 13
Moore Corp., com.	$1	25c	July 2	June 13
Do., "A" & "B"	$7	$1.75	July 2	June 13
North Star Oil, pfd.	7%	1¾%	July 2	June 16
Dominion Glass, com.	7%	1¾%	July 2	June 16
Do., pref.	7%	1¾%	July 2	June 16
Assoc. Breweries, com.	$2	50c	June 30	June 14
Do., pref.	7%	1¾%	July 1	June 14
Sher. Williams, com.	$1.80	40+5c	June 30	June 14
Do., pref.	7%	1¾%	June 30	June 14
Gurd, Chas., com.	$2	50c	July 1	June 15
Do., pref.	7%	1¾%	July 1	June 15
Premier Gold Mines	24c	6c	July 3	June 13
Canada Steamships, pfd.	6%	1½%	July 2	June 16
R. S. Silk Mills, "A"	$2	50c	July 2	June 15
Porto Rico Rly., pfd.	7%	1¾%	July 2	June 14
Northern Mex. Pr., pfd.	7%	1¾%	July 2	June 17
Canada Bread "A" & "B" pfd.	7%	1¾%	July 2	June 14
Barcelona Tr. ord.	...	50c	June 30	June 20
Inter. Utilities "A"	$3.50	87½c	July 15	June 30
Do., pref.	$7	$1.75	Aug. 1	July 18
Do., pref.	7%	1¾%	July 1	June 12
Supersilk Hosiery, pref.	7%	1¾%	July 1	June 14
Orange Crush, pref. "A"	7%	1¾%	July 2	June 16
Brit. American Oil	80c	20c	July 2	June 14
Inter. Nickel, pref.	6%	1½%	Aug. 1	July 2
Consumers' Gas	10%	2½%	July 2	June 14
Alta. Pacific Grain, pfd.	7%	1¾%	July 2	June 14
Building Products "A" & "B"	$2	50c	July 2	June 17
National Grocers, 1st pfd.	8%	2%	July 1	June 16
Honey Dew, pref.	$7	$1.75	July 2	June 13
Canadian Car, pref.	$1.75	44c	July 10	June 26
British Amer. Assur.	16%	8%	July 2	June 21
Western Assurance, com.	16%	8%	July 2	June 21
Eastern Theatres, pref.	7%	3½%	July 31	June 30
Tip Top Tailors, pfd.	7%	1¾%	July 1	June 14
Service Stations "A" & "B"	$2.60	65c	July 2	June 14
Page Hersey, com.	$5	$1.25	July 1	June 20
Do., pref.	7%	1¾%	July 1	June 20
Fanny Farmer, com.	$1	25c	July 1	June 15
Do., pref.	$2.40	60c	July 1	June 15
United Fuel, pfd.	6%	1½%	July 1	June 16
Can. Bud Brew.	$1	25c	July 15	June 30
Can. Wire Box "A"	$1.50	37½c	July 1	June 16
D. A. Stuart "A"	$1.20	30c	July 1	June 16
Brewing Corp., pfd.	$2.50	62½c	July 1	June 21
Standard Steel, pfd. "A"	$3	75c	July 1	June 15
Dominion Textile, com.	$5	$1.25	July 2	June 14
Agnew Surpass, pfd.	7%	1¾%	July 1	June 16
B. C. Packers, pref.	7%	1¾%	July 1	June 16
Can. Converters	5%	1¼%	Aug. 15	July 31
Hamilton Cotton, pfd.	$2	50c	July 2	June 14
Brantford Cordage, pfd.	8%	2%	July 15	June 20
Union Trust	7%	1¾%	July 2	June 20
Edmonton City Dairy, pfd.	6½%	1⅝%	July 2	June 15
Dufferin Paving 1st pref.	$7	$1.75	July 2	June 18
Benson & Hedges (Can.) pfd.	7%	1¾%	July 2	June 20
Monarch Mortgage, com.	10c	5c	July 15	June 30
Do., pref.	8%	2%	July 15	June 30
Tamblyn, pfd.	7%	1¾%	July 1	June 21
F. N. Burt, com.	$3	75c	July 2	June 13
Do., pref.	$7	$1.75	July 2	June 13
Hayes Wheel, pref.	7%	1¾%	July 1	June 20
Cons. Bakeries	...	25c	July 2	June 25
Diver Std. Secs. pfd.	8%	2%	July 2	June 16
2nd. Div. Std. Secs. pfd.	7%	1¾%	July 15	June 30
Sun Life Assurance	...	...	July 1	June 14
Brit. Mtge. & Trust	12%	6%	July 2	June 23
Provincial Paper, pfd.	7%	1¾%	July 2	June 15
A. J. Freiman, pfd.	6%	1½%	July 2	June 14
Quebec Power	$2.50	62½c	July 15	June 27
Blue Ribbon Corp.	...	50c	July 2	June 15
Paramount Publix	...	$1	June 28	June 6
Gould Pumps, com.	8%	2%	July 1	June 20
Do., pref.	7%	1¾%	July 1	June 20
International Coal	4%	2%	July 2	June 21
Do., pref.	8%	4%	July 2	June 21
International Power pfd.	7%	1¾%	July 2	June 14
Tooke Bros., pref.	7%	1¾%	July 15	June 30
Woods Mfg. pref.	7%	1¾%	July 2	June 21
Viau Biscuit, pfd.	7%	1¾%	July 2	June 21
Public Utility Inv.	...	40c	July 2	June 20
Dom. Rubber, pref.	7%	1¾%	June 30	June 20
Sarnia Bridge "A"	$2	50c	July 16	July 2
Do., "B"		25c	July 16	July 2
Niagara Wire	$1.50	37½c	July 2	June 16
Do., pref.	$3	75c	July 2	June 16
Inter. Paper, pref.	7%	$1.75	July 15	June 25
Inter. Paper & Power, pfd.	7%	$1.75	July 15	June 25
Ottawa L. H. & Pr., com.	6%	1½%	June 30	June 20
Do., pref.	6½%	1⅝%	July 1	June 30
Ogilvie Flour, com.	$8	$2	July 2	June 20
Aberley Knitting, pref.	7%	1¾%	July 1	June 20
W D. Beath "A"	$1.60	80c	July 2	June 17
Tuckett Tob., ord.	4%	1%	July 15	June 30
Do., pref.	7%	1¾%	July 15	June 30
Imperial Bank	12+1%	3%	Aug. 1	June 30
Muirhead's, pref.	...	25c	July 1	June 16
Goderich Elevator	$1.40	35c	July 1	June 14
Atlas Thrift Plan, pfd.	.	1¾%	July 2	June 21
Western Grain, pref.	6½%	1⅝%	July 2	June 14
Second Pub. Util. Invest.	...	25c	July 2	June 16
Standard Steel, pfd. "A"	$3	25c	July 1	June 15
Thayers, 1st. pref.	$3.50	87½c	July 2	June 20
Dom. Engineering	$4	$1	July 15	June 30
Massey Harris, com.	$3	75c	July 15	June 30
Sin-Mac Lines, pfd.	7%	1¾%	July 2	June 14
Brompton	$2	50c	July 15	June 30
Holt Renfrew, com.	3%	¾%	July 2	June 25
Do., pref.	7%	1¾%	July 2	June 25
St. Law. Paper, pfd.	6%	1½%	July 15	June 30
MacKinnon Steel, pfd.	7%	1¾%	Aug. 1	July 16
Canada Dry	$5	$1.25	July 15	July 1
Can. Fairbanks, pref.	6%	1½%	July 15	June 30
Montreal Telegraph	8%	2%	July 15	June 30
Foundation Co.	$1	25c	Aug. 15	July 31
Montreal Tramways	$10	$2.50	July 15	July 5

Montreal, Toronto and Curb Stocks

Range 1930 High	Low	Divd. Rate in $	Yield in % June 21		Close June 16 (or last)	Week Ending June 23 High	Low	Close
82½	79	6.50	8.12	Do. pref.	80	..	..	..
54	38	2	5.12	Winnipeg Elec.	42	42	38	39
103	98¼	7	6.84	Do. pref.	102	102½	101¼	102½
x30	30	.	...	Woods Mfg.	30	..	..	..
74	74	7	9.45	Do. pref.	74	..	..	..
85	81	7	8.64	Wood, A&J, 1pf.	81	..	..	..
2½	1½	.	...	Zimmerknit	1¾	..	..	..
25	4	.	...	Do. pref.	14	10	4	10

x Quotation for 1929. No sales recorded in 1930 to date.
† $1 each for 1928 and 1929 and 50c interim. a. Stock dividend
b. New York quotations.

Dividends Declared (Continued)

	Annual Rate	Div. Declared	Date	Record
Nipissing Mines	6%	1½%	July 21	June 30
Brit. & For. Invest. pfd.	...	62½c	July 2	June 30
Real Estate Loan	7%	3½%	July 2	June 23
Bissell, T. E., com.	$2	50c	July 2	June 20
Do., pref.	7%	1¾%	July 2	June 20
City Dairy, com.	$2	50c	July 2	June 20
Do., pref.	7%	1¾%	July 2	June 20
Chartered Trust	6%	1½%	July 1	June 27
Invest. Foundation, pfd.	6%	75c	July 15	June 30
Weston, Geo., com.	$1	25c	July 1	June 20
Can. Foundries "A"	$1.50	37½c	July 15	June 30
Montreal C. & D. Bank	...	$3+1q	July 2	June 14
Brand.-Henderson, com.	2%	½%	Aug. 1	July 2
Can. Industries, pfd.	7%	1¾%	July 15	June 30
Do., com.	$2.50	62½c+75c	July 31	June 30
St. Lawrence Corp., "A"	$2	50c	July 15	June 30
Can. Cottons, pref.	6%	1½%	July 4	June 21
Price Bros., com.	2%	½%	July 2	June 14
Do., pref.	6½%	1⅝%	July 2	June 14
Brading Brew., com.	$2.50	62½c	July 2	June 21
O'Donnell, Mackie, pfd.	7%	1¾%	July 2	June 25
Cons. Smelters	$12.50	5+%$5	July 15	June 30
Dairy Corp., pref.	6%	1½%	July 2	June 23
Dominion Tar, pref.	6½	1⅝%	Aug. 1	July 7

*Stock.

Unlisted Canadian Securities

(Furnished by A. J. Pattison, Jr. & Co. Ltd.)
June 24, 1930

Industrial Stocks	Bid	Ask
Allens Beach pfd.	$46.00	$ ....
Allens Kings. pfd.	47.50	....
Allens London pfd.	48.50	....
Border Cities Hotel pfd.	....	16.25
Brand. Hend. com.	29.50	34.00
Brand. Hend. pfd.	87.50	92.00
B. C. Packers pfd.	....	56.00
B. C. Pulp & Paper com.	4.25	8.00
B. C. Pulp & Paper pfd.	67.50	72.00
Burns pfd. Bonus 25% com.	....	76.00
Canada Biscuit pfd.	....	26.00
Can. Crushed Stone pfd.	69.00	....
Can. Machy. com.	6.25	10.00
Can. Machy. pfd.	32.00	....
Can. Packers com.	30.00	34.00
Can. Pack. 7% pfd.	98.00	100.00
Can. Wire & Cable pfd. W.W.	101.00	....
Can. Indust. com. "A"	140.00	170.00
Can. Indust. com. "B"	140.00	170.00
Can. Indust. pfd.	114.00	120.00
Can. Inv. com.	17.00	20.00
Can. West. Nat. L. H. & P. pfd.	91.00	96.00
Can. Westinghouse	88.00	93.00
Chase, A. W. pfd.	....	53.00
Chase, A. W. com.	.25	.50
Clifton Co. Ltd.	122.00	150.00
Copeland Flour, pfd.	1.00	18.00
Dom. Alloy pfd.	1.00	2.00
Dom Alloy com.	....	.50
Dom. Mfg. pfd.	74.00	....
Dom. Mfg. com.	7.00	....
Dom. Sugar com.	18.00	24.00
Dom. Woollens com.	....	7.00
Dunlop Tire 7% pf.	101.00	....
Durant Accept.	14.00	....
East. Car pfd.	....	74.00
Gen. Stl. W. 7% pf.	....	83.00
Goderich Elev.	16.00	19.00
Greening W. 7% pf.	100.00	103.00
Guardian Real. pfd.	54.00	....
Hard. Carpet com.	....	7.50
Hard. Carpet pfd.	....	67.50
Inter-City Bak. c.	71.00	....
Inter. Prop. "A"	31.00	34.00
King Ewd. Htl. "A" 8%	52.00	57.00
King Ewd. Htl. "B" 8%	43.00	49.00
Kingston Shipbuilding pfd.	15.00	20.00
Do., com.	6.50	9.00
Lake St. John com.	....	9.00
Loew's London c.	....	2.25
Loew's London p.	4.50	6.00
Mansfield com.	51.00	59.00
Massey-Harris pf.	77.50	....
Mansfield pfd.	62.00	....
Milton Brick pfd.	20.00	27.00
Nat. Grocers com.	1.25	....
Nat. Groc. 2nd pfd.	33.00	....
N. B. Pow. 1st pfd.	56.00	....
N. Ont. Power pfd.	83.00	....
N. S. Power pfd.	89.00	....
Para. Kitch. pfd.	28.00	....
Para. Oshawa pfd.	39.00	....
Prov. Paper, pfd.	92.00	95.50
Rogers Majestic	16.00	20.00
Stand. Clay Pro. c.	31.00	....
Supertest B pref.	16.00	20.00
Stand. Fuel pfd. bonus	84.00	88.00
Toronto B. Club	....	60.00
Toronto Br. pfd.	68.00	....
Toronto Carp. pfd.	100.00	....

	Bid	Ask
Toronto Carp. c.	115.00	165.00
Willards Choc. pfd.	68.00	73.00
Willards Choc. com.	5.00	....
Trust & Loan Stocks:		
Br. Mtge. & Trust	225.00	240.00
Capital Trust	72.00	80.00
Chart. Trust & Executor	102.00	107.50
Comm. Fin. com.	10.50	....
Comm. Fin. pfd.	65.00	....
Deb. & Sec. pfd.	67.50	73.00
Deb. & Sec. com.	101.00	....
Guelph Inv. par $50	62.00	67.00
Lambton Loan & Savings	75.00	....
London & West. Trust	175.00	200.00
Midland L. & S.	16.00	....
Mortgage Disc. pfd.	4.70	5.20
Mortgage Disc. c.	.40	.60
Mutual Finance c.	6.00	8.00
Mutual Finance pd.	6.00	8.00
Peoples L. & S.	84.00	....
Premier Trust	84.00	....
Security L. & S.	115.00	130.00
Sherbrooke Trust	116.00	....
Sterling Trust	92.00	....
Trusts & Guarantee	93.00	97.00
Waterloo T. & S.	126.00	140.00
Insurance Stocks:		
Br. American Assce.	61.00	....
Can. Fire Ins.	85.00	95.00
Can. Nat. Fire	26.00	32.00
Canada Life	750.00	810.00
Capital Life	20.00	28.00
Confed. Life, 20% pd.	310.00	....
Cont. Life, 20% pd.	77.50	....
Crown Life %	375.00	425.00
Dominion Fire	116.00	130.00
Dom. Can. Gen. Ins.	240.00	300.00
Dom. Life 50% pd.	410.00	....
Excelsior Life, 30% pd.	115.00	130.00
Fed. Fire 25% pd.	40.00	45.00
Fidelity Ins. of Canada	130.00	155.00
Great West Life	650.00	710.00
Guar. Co. N.A.	270.00	....
Halifax Fire	19.00	23.00
Imperial Life	415.00	460.00
Merchants Cas.	....	24.00
Mfg. Life	390.00	425.00
Monarch Life, 10% pd.	38.00	42.50
Nor. American Life	....	98.00
Nat. Life 25% pd.	100.00	120.00
Sask. Life	20.50	....
Sovereign Life	44.00	52.00
Sun Life	2200.00	2600.00
Toronto Casualty	6.00	....
Western Assurance	58.00	62.00
Western Life	14.00	17.50

Recent London Quotations

Brewer & Distillers	5s.
Brit. Can. & Gen. Inv.	22½s.
Br. Contr. Oilfields	4s. 1½d.
Can. & For. Sec.	16s. 3d.
Can. West. Lumber	8s.
Hudson's Bay	77s. 6d.
Do., 5% pfd.	101s. 3d.
International Holding	6⅝
Wall Paper Mfg.	30s. 3d.
Pref. 5%	17s. 3d.

The Canadian General Securities furnish the following quotations:

	Bid	Ask
Sec. Can. Gen. Invest. Trust	82	86
Traders Fin. "A" pfd.	96	100
Traders Finance "B"	97	101
Traders Finance, com.	21	30

Flood, Barnes Active Bond Prices

June 23, 1930

	Price	Next Interest Date	Yield
Abitibi Power & Paper 5/53	88	Dec. 1	6.00
Alberta Pacific Grain 6% 1946	97½	Dec. 1	6.25
Algoma Steel Corpn. 5/62	75	Oct. 1	6.60
Argentine Govt. 6/58 Series B	99½	Dec. 1	6.05
Bell Tel. of Canada 1st 5/57	102½	Sept. 1	4.80
British American Oil 6% 1945	102½	Sept. 1	4.82
Brazil, U.S. Ext. S.F. 6½/57	85	Oct. 1	7.90
Calgary Power Co. 5% 1960	94	Oct. 1	5.40
Can. Biscuit Co. Ltd. 6½/46	86	Nov. 1	8.00
Can. Cement Co. 1st Mtge. S.F. 5½/47	101	Nov. 1	5.45
Can. North. Power 5% 1935	94	Nov. 1	5.45
Canada Power & P. 5½/58	70	July 1	8.20
Can. Light & Power 1st S.F. 5/49	95	July 1	5.42
Can. S.S. Lines 6/41 1st & Gen.	97½	Aug. 18	6.30
C.P. Ry. Coll. Trust 5/34	100½	Oct. 15	4.86
C.P. Rly. Secured 4½/44 Notes	96½	Oct. 15	4.84
Can. Goodrich Income 7/43	63	......	...
Chile Republic Ext. S.F. 6/60	92	Oct. 1	6.62
Colombia Repub. Ext. S.F. 6/61	78	Oct. 1	7.90
Dom. Iron & Steel Consol. S.F. 5/39	96	......	...
Dom. Square Corp. 6/48	98	Oct. 1	6.18
Dominion Tar & Chemical Debs. 6/49	102	July 2	5.80
Donnacona Paper Co. 1st S.F. 5½/48	91	Aug. 1	6.90
Donnacona Paper Co. Debs. 6/48	92	Aug. 1	6.25
Duke Price Power 1st 6/66	106	Nov. 1	5.65
Eastern Dairies Convertible 6/49	102	Nov. 1	5.83
Foreign Power Securities 6% 1949	102	Dec. 1	5.85
Fraser Companies 1st 6/50	93	July 1	6.62
Fraser Companies Convertible Notes 6/32	88	July 1	...
Fraser Co's. 6½/42 Debs. Cum. Warrants	88	Oct. 1	7.80
French Nat. Mail Ex. S.F. 6/52	102	Nov. 1	5.83
General Steel Wares 1st S.F. 6/52	100	Nov. 1	6.00
Gatineau Power 1st S.F. 5/56	96	Dec. 1	5.32
Gatineau Power S.F. Debs. 6/41	100	Oct.	6.00
Great Lakes Co. 6% 1950	85½	Sept. 1	7.43
Howard Smith P. M. 5½/53	92½	Dec. 1	6.10
International Hydro-Electric 6/44	92	Sept.	6.65
International Hydro-Electric 6/44	103½	Oct. 1	5.63
Lake St. John Paper Co. 6½, 1947	99	Aug. 1	6.60
Manitoba Power 1s. S.F. 5½/51	100½	July 1	5.46
Massey-Harris Co. 1st Mtge. 5/47	95	Oct. 15	5.46
Montreal, City of 5/58	102½	Oct. 1	4.84
Montreal Coke 1st S.F. 5½/47	100	Dec. 1	5.50
Montreal Island Power 5½/57	98½	Nov. 1	5.61
Montreal Power Cons. 5/70	101½	Sept. 1	4.91
Montreal Tram. 1st Coll. Trust 5/41	100	July 1	5.00
Montreal Tram. Gen. Ref. 4½/55	90	Oct. 1	5.22
Montreal Tram. Gen. 5/55	95½	Oct. 1	5.35
Nova Scotia Steel & Coal 1st 5/59	74		
Nova Scotia Steel & Coal 6 deb.	46		
Northwestern Power Co. 6, 1960	101½	July 2	5.88
Northwestern Utilities 1st 7/38	105	Dec. 1	6.40
Ontario, Province of, 5/59	103	Nov. 1	4.87
Peru, Republic of, 6% 1960	78	Dec. 1	7.81
Port Alfred P. & P. 1st 5½/57	88	Nov. 1	6.45
Price Bros. 1st S.F. Series A 6/43	104	Aug. 1	5.60
Quebec Power 1st Mtge. Coll. S.F. 5/68	100½	Dec. 1	5.00
Rio de Janeiro Trams. 5/35	96	July 1	5.80
Shawinigan W. & P. 4½/68	95½	Dec. 1	4.82
Simpson's 6/49	101¾	July 2	5.85
Sou. Canada Power 1st 5/55	100	Oct. 1	5.00
United Grain Growers 1st Mtge. 5/48	90	July 5	6.00
United Securities Coll. Trust 5½/52	100	Nov. 1	5.50
Wayagamac P. & P. 1st S.F. 6/51	98	July 1	6.18
Winnipeg Electric Ref. 6/54	102	Apr. 1	5.85

Winnipeg Stock Exchange

(Transactions for week to June 21 in stock not traded in elsewhere)

Div. Rate in $	Yield June 21		Close June 14 (or last)	High for wk.	Low for wk.	Close June 21
...	....	Crescent Creamery	93	91	91	91
2.00	11.42	United Grain Growers	17½	17½	17¼	17½
.80	14.54	Western Breweries	7½	7	5½	5½

Inactive Stocks
June 21

	Bid	Ask
Beaver Fire	..	120
Beaver Lumber, pref.	100	102
Can. Indemnity	120	...
Home Investment	65	70
Monarch Life	..	50
North. Mtge. part pd.	13	..
Northern Trust	45	47
Traders Bldg.	..	100

A. J. Pattison, Jr. & Co.
LIMITED
INVESTMENT BANKERS
Dealers in Unlisted Bonds and Shares
159 Bay Street, (First Floor) Toronto Elgin: 5101 (TEN LINES)

Canadian Quotations--Cont'd

Winnipeg Grain Prices

Week to June 24

High Crop Year	Low Year		Open June 18	High for week	Low for week	Close June 24
		Wheat				
1.15	.93¼	July	1.02	1.02½	.93¼	.93¼
1.44¾	.97¼	October	1.05	1.05¾	.97¼	.97¼
1.18⅝	.98	December	1.06½	1.07⅜	.98	.99⅛
		Oats				
.71¾	.44¼	July	.47⅝	.47¾	.44⅞	.45⅞
.49½	.44	October	.45¾	.46½	.44	.44⅛
.48⅝	.42⅝	December	.44½	.45⅛	.42⅝	.42¾
		Barley				
.76	.36¼	July	.39¼	.39¾	.36¼	.36⅞
.63	.40½	October	.43	.41⅛	.40½	.40⅝
.52	.42¾	December	.45⅛	.45⅞	.42¾	.42⅞
		Flax				
2.91	2.07¾	July	2.18	2.13	2.07¾	2.07¾
2.85	1.78½	October	1.85	1.85	1.78½	1.78½
		Rye				
1.04⅝	.44½	July	.51½	.52	.44½	.46¼
.64	.48¾	October	.55⅝	.55¾	.48¾	.50½
.71	.52½	December	.58	.58¾	.52½	.53

Listed Bond Quotations

Week Ending June 23

Montreal	Int. Rate	Due	Latest Yield	Ask	High	Low	Range, 1930 High	Low
Abitibi, 1st Mtge.	5	1953	6.23	85	...	...	88½	83
Asbestos	5	1942	4.45	105	...	...	105	...
Asbestos, 1st mtge.	6	1941	...	†45	...	...	81	50
Do., gen. mtge.	6	1956	...	30	...	...	41	34
Calgary Power	5	1940	...	†103	...	...	x97	94
Can. Cons. Rub.	6	1946	5.75	104	...	...	102⅝	102⅛
Can. Cottons	5	1940	...	...	...	...	x98	94
Can. Forgings	6	1942	...	...	...	...	...	...
Can. Locomotive	6	1951	...	98	...	...	x100½	97
Can. Pr. (Laur. ser.)	5½	1958	8.78	66	66½	65	75½	65
Do., (Way. ser.)	5½	1958	8.78	66	66½	65	74½	65
Can. S.S. deb.	5	1943	5.30	...	...	...	98¼	...
Cedar Rapids	5	1953	5.00	†100⅛	...	...	100⅛	99⅜
Dom. Canners	6	1940	...	†102½	...	...	x104	...
Dom. Coal	5	1940	5.38	†97¼	...	...	97¼	95⅞
McNish	6	1948	...	†2.99	2.99	...	3.55	2.99
Mex. Elec.	5	1942	...	...	...	...	x74	...
Mex. L. & P.	5	1940	...	...	...	...	x75¾	71½
Mont. L. H. & Pr.	4½	1932	5.30	†98⅝	...	...	98⅝	...
Mont. Tr. 1st mtge.	5	1941	5.09	99¼	99¼	98¼	100	96
Mont. Tr. "A"	5	1955	5.46	94¾	93¾	...	96½	91
Mont. Tr. G.&R. 'B'	5	1955	5.46	94¾	93¾	...	96	91½
Do., "C"	4½	1955	5.42	87	..	..	89	85¼
Do., "D"	5	1955	5.25	94	...	...	96½	...
N. S. Steel	5	1959	7.45	...	71	...	71	69¾
Ogilvie Flour "A"	6	1932	6.00	†100	...	...	100	...
Do., "B"	6	1932	6.00	†100	...	...	101	100
Do., "C"	6	1932	6.00	†100	...	...	100	...
Ont. Steel	6	1943	...	†105	...	...	x106	104
Porto R. Rly.	5	1936	...	†84	...	...	82	...
Steel of Can.	6	1940	5.22	108¼	...	...	108	105
Wabasso	6	1947	...	97½	...	...	x101	...
Wayagamack	6	1951	6.43	...	95	...	98	95
West. K. Power	6	1940	...	†105	...	...	x106	104¾
Wpg. Elec.	5	1935	...	†97	...	...	x94⅝	93
Toronto								
Canada Bread	6	1941	5.87	...	101	...	103⅛	101
Can. Canners	6	1950	...	...	...	...	x102¼	100
Dom. Canners	6	1940	...	...	...	...	...	...
Porto R. Rly.	5	1936	...	...	...	...	...	...
Postal Tel.	5	1953	...	...	...	...	95	88¾
Steel of Can.	6	1940	...	...	...	...	x93	...

† Latest bid.
x Quotations for 1929. None recorded in 1930 to date.

Dominion Govt. Bonds (Montreal).								
War Loan	5	1931	4.60	100.60	100.25	100.00	100.30	99.70
Do.	5	1937	4.56	103.15	102.85	102.75	102.85	100.90
Victory Loan	5½	1933	4.80	102.20	102.25	101.50	102.75	101.35
Do.	5½	1934	5.02	101.80	102.00	101.70	102.00	101.05
Do.	5½	1937	4.54	16.55	106.30	106.20	106.55	103.90
Do., refund	4½	1940	4.81	97.85	97.40	.....	98.40	95.10
Do., refund	5	1943	4.78	102.15	102.10	101.70	102.50	100.35
Do., refund	4½	1944	4.72	97.85	97.85	97.25	98.00	95.30
Do., refund	4½	1946	4.67	97.75	97.85	97.75	97.85	96.10
Do., renewal	5½	1932	5.00	101.30	101.30	100.55	101.70	100.55

Foreign Exchange

NEW YORK FUNDS

	High (Premium)	Low (Premium)	Last Year High (Premium)	Last Year Low (Premium)
June 18	1-64	*1-64	29-32	27-32
June 19	1-64	Par	13-16	23-32
June 20	*1-32	1-16	53-64	47-64
June 21	*1-32	1-16	7-8	13-16
June 23	*3-64	1-16	55-64	53-64
June 24	*1-32	3-64	55-64	27-32

*Discount.

STERLING, FRANCS, AND LIRE

	Sterling Close	Francs Close	Lire Close
June 18	4.85 19-32	2.92 3-8	5.23 5-8
June 19	4.85 3-4	3.92 7-16	5.23 9-16
June 20	4.85 3-4	3.92 1-2	5.23 1-16
June 21	4.85 1-16	3.92 7-16	5.23 5-8
June 23	4.85 23-32	3.92 1-2	5.23 5-8
June 24	4.85 13-16	3.92 1-2	5.23 11-16

FOREIGN EXCHANGE

Par		June 10	June 17	June 24
5.263	Italian	5.23½	5.23¾	5.23¾
23.80	German	23.85	23.84	23.84
13.90	Belgian	13.94	13.93¼	13.95
49.80	Japanese	49.40	49.50	49.45

Active Provincial and Municipal Bonds

(Furnished by H. R. Bain & Co., Ltd.)
350 Bay Street, Toronto, Ont.

Provinces	Rate	Actual Mat.	Next Int. Date	Ask	Approx. Yield
Alberta	4½	1 Oct. 1958	1 Oct.	94.62	4.85
Alberta	5	1 Jul. 1943	1 July	100.95	4.90
Alberta	6	1 Apr. 1936	1 Oct.	105.13	5.00
British Col.	4½	1 Oct. 1953	1 Oct.	95.12	4.85
British Col.	5	15 Jan. 1948	15 July	101.18	4.90
British Col.	6	15 Aug. 1941	15 Aug.	108.38	5.00
Manitoba	4	1 Jul. 1947	1 July	89.69	4.90
Manitoba	5	2 Jun. 1959	2 June	101.55	4.90
Manitoba	5	15 Jun. 1943	15 June	100.98	4.90
N. B.	4½	1 Jun. 1948	1 June	95.75	4.85
N. B.	4¾	15 Jun. 1936	15 June	88.90	4.90
N. B.	6	1 Jan. 1936	1 Jan.	104.51	5.05
Nova Scotia	4½	15 Nov. 1948	15 Nov.	95.76	4.85
Nova Scotia	5	1 May 1943	1 Nov.	101.47	4.85
Nova Scotia	6	1 Nov. 1936	1 Nov.	105.21	5.05
Ontario	4½	1 Sep. 1944	1 Sept.	96.25	4.86
Ontario	5	15 Oct. 1948	15 Oct.	102.00	4.83
Ontario	6	2 May 1936	2 Nov.	104.87	5.05
P. E. I.	4	1 Apr. 1939	1 Oct.	93.51	4.90
P. E. I.	4½	1 Oct. 1944	1 Oct.	95.50	4.90
Quebec	4½	1 Jun. 1946	1 June	96.11	4.85
Quebec	5	1 Mar. 1964	1 Sept.	102.50	4.85
Quebec	6	1 Jun. 1930	1 June	101.00	...
Saskatchewan	4½	1 Oct. 1944	1 Oct.	96.38	4.87
Saskatchewan	5	1 Oct. 1950	1 Oct.	101.55	4.90
Saskatchewan	6	1 Feb. 1936	1 Aug.	105.21	5.05
Cities					
Montreal	5	1 Sep. 1963	1 Sept.	102.47	4.85
Toronto	4½	1 Sep. 1954	1 Sept.	95.01	4.85
Vancouver	4	1 Aug. 1946	1 Aug.	88.95	5.00
Winnipeg	5	1 Mar. 1944	1 Sept.	100.00	5.00
Windsor	5	1 Dec. 1937	1 June	99.42	5.10
Edmonton	5½	1 May 1945	1 Nov.	103.70	5.15
Calgary	5	1 Jan. 1943	1 July	98.59	5.15
Halifax	5	1 Jul. 1951	1 July	100.00	5.00
St. John	5	15 Dec. 1950	1 June	100.64	4.95
Regina	4½	1 Jul. 1950	1 July	91.83	5.15
Victoria	5	21 Jul. 1945	21 July	99.48	5.05

Mining Stock Quotations

WEEK ENDING JUNE 23

Par Val.	Range 1930 High	Low	Company	Close June 16 (or last)	High for week	Low for week	Close June 23
$1	1.42	.49	Abana	.60	.57	.49	.55
1	.09	.02	Aconda	.02½	.03	.03	.03
None	.50	.32	Aladdin	.33	....	....	....
None	.50	.30	Aldermac	.40	....	....	....
1	.01	.00½	Algonquin	.00½	....	....	....
1	.19	.02	Amity C.	.03½	.04½	.03½	.03½
None	1.95	.45	Amulet	.72	.75	.45	.53
1	.02½	.01½	Ankerite	.02½	....	....	....
1	.01	.00½	Apex	.01	....	....	....
1	.10	.05	Area	.06	.06	.05	.05
1	.02	.00½	Argo. Con.	.01	....	....	....
1	.30	.05	Arno	.07	.09	.07	.09
1	.01	.00½	Atlas	.00½	....	....	....
1	.03	.01	Astoria	.01	....	....	....
1	.03½	.01½	Baldwin	.01½	.02	.01½	.02
1	.25	.12	Barry Holl.	.13	.15	.12	.15
None	4.45	2.00	Base Metals	2.25	2.25	2.00	2.10
None	.05	.01½	Bathurst	.02½	.02½	.02½	.02½
5	6.10	3.50	B'Wana	3.50	....	....	....
1	.32	.15	Bedford	.16½	.15½	.15	.15
1	.11	.02	Bidgood	.04½	.04½	.03½	.04
1	1.04	.36	Big Missouri	.48	.55	.39	.50
1	.11	.03¾	Bobjo	.06	.07	.06	.07
None	.01½	.00½	Boischatel	.01½	....	....	....
1	.06¾	.03	Brett Trethewey	.03½	....	....	....
1	.05½	.04	Brit. Canadian	.04	....	....	....
None	.14	.01½	Brownlee	.10½	....	....	....
1	.02½	.00½	Buckingham	.01	.00½	.00½	.00½
None	.08	.01¼	Bunker Hill	.01½	.07	.01½	.06
None	.14	.05	Cal. Flin Flon	.05½	....	....	....
None	.05	.02½	Callinan	.02½	.05	.05	.05
None	.65	.15	Canam Metals	.17	.15½	.15	.15
1	.08	.00½	Can. Kirk	.04	.04	.04	.04
1	.06	.02	Can. Lorraine	.02	....	....	....
1	.02	.00½	Capital R.	.00½	....	....	....
1	.28	.15	Castle Tre.	.19	.16½	.16	.16½
1	.29	.10	Cen. Man.	.11	.10½	.10	.10
1	.30	.16	Cen. Patricia	.20	.22	.20	.20
1	.15	.05	Champion Reef	.07	....	....	....
1	.07½	.05	Chaput H.	.05	....	....	....
None	1.05	.10	Chib. Pros.	.10	....	....	....
None	.07	.00½	Clericy	.02	.03½	.02	.03½
5	24.00	8.00	Coast Copper	10.00	10.00	8.00	8.00
1	.42	.05	Cobalt Con.	.07	.07½	.06	.07½
1	.01	.00½	Col. Kirk.	.00½	....	....	....
1	1.17	.32	Columario	.50	.42	.40	.40
5	1.40	.80	Coniagas	.80	....	....	....
5	.60	.15	Coniaurum	.17	.17½	.15	.17½
25	280.00	175.00	Cons. Smelters	189.87	194.00	175.00	191.10
	1.80	.05	Do., Rights	.25	.15	.05	.10
1	.02	.01	Corona	.01	.02	.01½	.02
	.80	.76	Copper Mtn.	.79	....	....	....
1	.02	.00½	Crown Res.	.00½	....	....	....
None	.39½	.15	Dom. Explor.	.23½	.23	.23	.23
None	9.30	7.00	Dome Mines	8.75	8.75	8.50	8.65
1	.01½	.00½	Dom. Kirk.	.01	....	....	....
1	.01	.01	Don. Rouyn	.01	....	....	....
1	.05	.00½	Dunkin	.01	.05	.02½	.04
1	.04	.01	Duprat	.02	....	....	....
None	.04	.03	Engineers Hold.	.03	....	....	....
1	.01	.00½	Everett	.00½	....	....	....
None	6.50	2.40	Falconbridge	3.10	3.10	2.50	2.70
1	.02	.00½	Federal Kirk.	.00½	....	....	....
	.05½	.01	Flintoba	.01½	....	....	....
None	.24½	.14	Gem Lake	.18½	....	....	....
1	4.50	1.05	George Cop.	1.45	....	....	....
None	.07	.01	Gilbec	.03	....	....	....
1	.95	.55	Golconda	.80	....	....	....
1	.04½	.02½	Goldale	.03	.04	.04	.04
10	.58	.27	Goldfield	.35	.27	.27	.27
1	.02	.00½	Gold Hill	.00½	....	....	....
1	.00½	.00½	Gold Reef	.00½	....	....	....
1	.10	.02½	Goodfish	.04	.05	.04	.05
1	.03½	.01	Graham	.01	....	....	....
50c.	.17½	.06	Grandview	.07½	....	....	....
None	2.05	1.03	Granada	1.89	1.90	1.55	1.90
1	.01½	.00½	Grover Daley	.00½	....	....	....
1	.10	.03½	Grozelle	.10	.05	.05	.05
1	.03	.01	Harker	.01½	.01½	.01½	.01½
1	.18	.10½	Hayden	.10½	....	....	....
1	.01	.00½	Hilltop	.00½	....	....	....
5	6.65	4.90	Hollinger	6.40	6.30	5.25	5.90
1	1.40	.60	Howey Gold	.69	.70	.60	.60
None	14.65	7.05	Hudson Bay	8.35	8.00	7.05	7.10
	.10	.02	Do., Rights	.10	.09	.02	.02
1	.09	.02	Indian	.02	....	....	....
None	44.50	20.25	Int. Nickel	22.25	25.00	20.25	24.00
	.40	.24	Do., Rights	.27	.36	.24	.31
1	.03½	.01½	Jackson M.	.01¼	.02	.01¼	.01¼
1	.40	.30	Keeley	.31	.31	.30	.30
1	.01½	.00½	Kirk Hunt	.00½	.00½	.00½	.00½
1	.95	.50	Kirk Lake	.63	.61	.55	.60
1	.03½	.01	Kirk Prem.	.01½	.01	.01	.01
20c.	.08	.02½	Koot. Flor.	.03	.03	.02½	.03
25c.	.07	.02½	Koot King	.02½	....	....	....
1	24.00	19.00	Lake Shore	22.10	22.00	20.15	21.75
1	.04	.00½	Laval	.01½	....	....	....
1	.02	.01	Lebel Ore	.01	....	....	....
1	.01	.00½	Lorraine C.	.01	....	....	....
10c.	.10	.08	Lucky im	.10	....	....	....
1	.13	.06	Macassa	.10	.10	.10	.10
1	.07	.01½	Malartic	.03	....	....	....
1	.01	.00½	Malrobic	.01	....	....	....
None	.35	.14	Mandy	.16	.16	.14	.16
None	.17	.05	Man. Basin	.06	.06	.06	.06
None	.02	.00½	Marriott	.00½	....	....	....
None	.30	.15	McDougall	.28	....	....	....
1	.60	.30	McKinley	.35	.35	.35	.35
5	19.80	15.00	McIntyre	18.00	18.50	17.50	18.00
1	.30	.14	McVittie	.25	....	....	....
1	.00½	.00½	Millcrest	.00½	....	....	....
5	3.10	1.01	Mining Corp.	1.25	1.30	1.01	1.25
1	.01½	.00½	Mint Ore	.00½	....	....	....
1	.04½	.02	Moffatt Hall	.03	....	....	....
1	.04	.02	Moneta	.03	....	....	....
1	.07	.00½	Montreal R.	.01	....	....	....
1	.50	.10	Moss	.35	.20	.15	.15
1	.02½	.00½	Murphy	.01½	.01½	.01½	.01½
1	.26	.06	Newbec	.11	.12	.09	.09½
1	.05½	.03	Night Hawk	.05	....	....	....
5	1.85	1.10	Nipissing	1.31	1.15	1.10	1.10
50c.	.40	.11	Noble Five	.12	....	....	....
None	44.25	19.50	Noranda	24.50	24.50	19.50	21.00
1	.46	.25	Nor. Canada	.26	....	....	....
	40.00	40.00	Noroque	40.00	....	....	....
None	.07	.02	Old Colony	.03	.02½	.02½	.02¾
1	.03½	.01	Ophir	.02	....	....	....
50c.	.18	.07	Oregon Cop.	.07	....	....	....
1	.24½	.11	Oriole	.18½	.24	.16	.24
1	.30	.10	Osisko	.15	.16	.16	.16
	27.50	26.00	Pandora Units	27.50	....	....	....
None	.06	.02½	Patterson Co.	.04	....	....	....
1	.03	.02	Pawnee Kirk.	.02	....	....	....
None	5.15	1.00	Pend. Ore	1.50	1.45	1.25	1.41
1	.19½	.07	P. L. Cobalt	.07	.09	.07	.09
1	.01	.00½	Picard	.00½	....	....	....
1	.20	.09	Pioneer	.11	.13	.12	.12
	.01½	.00½	Porc. Crown	.00½	....	....	....

Par Val.	Range 1930 High	Low	Company	Close June 16 (or last)	High for week	Low for week	Close June 23
1	.01½	.00½	Porc. Keora	.01½	....	....	....
50c.	.15	.15	Porter Idaho	.15	....	....	....
1	.03½	.01	Potter Doal	.01½	....	....	....
1	1.60	.80	Prem. Gold	.95	.95	.85	.94
1	*.03	.00½	Preston	.01	....	....	....
1	.70	.35	Quemont	.38	.36	.36	.36
None	1.78	.30	Reeves McD.	.55	....	....	....
1	.03	.00½	Ribago	.03	....	....	....
1	.09	.02	Ritchie	.03½	.05½	.04½	.05½
1	.04	.00½	R. Monthray	.01½	....	....	....
25c.	.25	.10	Ruth Hope	.10	....	....	....
1	.08	.02	Salmo Mal.	.04	....	....	....
None	.35	.12	San Antonio	.26	.25	.20	.20½
1	.53½	.40	Seven Troughs	.45	.50	.46	.50
1	3.50	1.25	Sherritt G.	1.70	1.75	1.25	1.42
1	.75	.24	Siscoe	.30	.30	.25	.28½
50c.	.26	.09½	Snowflake	.15	....	....	....
1	.02½	.02½	So. Keora	.02½	....	....	....
None	.07	.02	Stadacona	.03½	.03½	.03½	.03½
1	.29	.05	St. Anthony	.07	.07	.05	.06
	.25	.18½	Stewart Abate	.24	....	....	....
None	5.35	1.60	Sud. Basin	2.05	2.00	1.60	1.70
1	.05	.00½	Sud. Contact	.01½	.01½	.01½	.01½
1	.01	.00½	Sudbury M.	.00½	....	....	....
None	.20	.10	Sudbury N.	.12	....	....	....
1	1.00	.60	Sunloch	.70	....	....	....
1	1.02	.42	Sylvanite	.52	.51	.45	.48
1	.22	.09	Tashota	.13	.10	.10	.10
1	7.30	4.70	Teck Hughes	6.75	6.75	6.25	6.60
1	.19	.07	Telluride	.07	....	....	....
1	.12	.02	Thom. Cad'e.	.03½	.04	.03	.04
1	.03	.02	Temiskaming	.03	....	....	....
50c.	.06	.02	Topley	.02	....	....	....
1	.02½	.00½	Tough Oakes	.01½	.02	.02	.02
1	1.50	.35	Towagmac	.45	.40	.35	.40
None	7.50	3.50	Treadwell Y.	5.00	4.50	3.50	3.50
None	3.25	3.00	Tri-Metals	3.25	3.15	3.00	3.00
None	.05	.03	United Algoma	.03	....	....	....
None	3.50	1.10	Ventures	1.30	1.40	1.10	1.25
1	1.42	.60	Vipond	1.21	1.27	1.15	1.21
None	5.65	1.40	Waite Ack.	2.25	2.20	1.40	1.60
1	*.10½	.10½	Walsh Kat.	.10½	....	....	....
1	.03	.01	West D. Lake	.01½	....	....	....
	.09	.03	West Tree	.05	....	....	....
1	1.30	.40	White Lake	.06	.50	.40	.45
1	.24	.06	Whitewater	.06	....	....	....
1	.04	.02	Wiltsey	.03	....	....	....
None	.04	.00½	Windfall R.	.04	....	....	....
None	.05	.03	Woodbine	.03½	....	....	....
	.07	.03	Wood Kirk.	.03½	....	....	....
None	2.30	1.35	Wright-Har.	2.03	2.10	1.77	1.92
			WESTERN OIL STOCKS				
1	.70	.05	Acme	.38	.45	.29	.38
1	2.10	2.00	Admiral	2.00	....	....	....
None	1.25	1.00	Advance	1.25	....	....	....
1	2.75	.75	Alta. Pac.	.90	1.00	.75	.90
1	.41	.35½	Amalgamated	.35½	....	....	....
None	2.00	.50	Associated	.65	.65	.50	.60
1	2.91	.80	Ajax	2.43	2.70	2.32	2.52
None	1.60	.19	Baltac	.20	.24	.19	.24
	1.63	1.63	Belmont	1.63	....	....	....
1	.20	.10	Black Dia.	.13	....	....	....
1	.74	.30	Brit. Dom.	.32	.32	.30	.32
1	4.25	.90	Calmont	1.04	1.54	.90	1.25
None	3.90	.90	Calgary & Ed.	1.00	.95	.90	.95
None	2.10	1.50	Cameron Pete	1.72½	....	....	....
1	1.00	.18	Comm. Pete.	.20	.25	.18	.22
None	.25	.10	Cypress	.22	....	....	....
1	.50	.45	Dallas	.50	....	....	....
None	3.50	1.00	Dalhousie	1.10	1.12	1.00	1.10
None	.30	.15	Devenish	.16½	.16½	.15	.15
None	.26	.06	Dome Oil	.10	.10	.10	.10
None	1.35	.15	E. Crest	.15	.26	.16	.25
None	*.37	.35	Exchequer	.37	....	....	....
1	.08½	.04½	Fabyan Pete.	.05	....	....	....
None	2.50	1.00	Foothills	1.00	1.00	1.00	1.00
None	1.00	.23	Freehold	.25	.27	.23	.26
1	.20	.05	Great West.	.06	.05	.05	.05
None	1.40	.20	Hargal	.24	.25	.20	.22
None	.45	.30	Herron Pete.	.37	.30	.30	.30
5	.50	.50	Highwood Pete	.50	....	....	....
None	.26	.07	High Sarcee	.08	.09	.07	.09
None	10.00	3.60	Home	4.50	5.00	3.60	4.35
None	.80	.20	Homestead	.30	.30	.25	.26½
1	.55	.12½	Ill. Alta	.15½	.14	.12½	.14
None	2.35	1.00	Lowery	1.00	....	....	....
1	.20	.04	Madison	.05	.05½	.04	.05½
1	3.25	.60	Mayland	.76	.85	.60	.75
None	.33	.12	McD. S. Ex. Can.	.15	.15	.12	.13½
1	1.10	.40	McD. S. N.	.60	.45	.40	.45
1	5.90	1.15	McLeod	1.30	1.36	1.15	1.36
None	.87	.23½	Mercury	.30	.33	.30	.33
None	1.05	.13	Merland	.14	.15½	.13	.14
1	.42	.15	Mid West	.16	.16	.16	.16
None	2.10	.21	Mill City Pete	.25	.30	.21	.28
1	.45	.18	Model	.19	.20	.18½	.20
1	.91	.44	Monalta	.50	.53	.50	.50
1	.23	.20	Moose M.	.22	.20	.20	.20
1	.10	.05	New Federal	.05	....	....	....
None	2.32	.60½	Nordon	1.50	1.62	1.27	1.33
	.25	.11	Olga Oil & Gas	.17½	.17	.12	.14
None	.27	.18	Oil Select	.18	....	....	....
None	2.10	.49	Okalta	.60	.58	.52	.57
100	45.00	40.00	Do. pref.	42.00	....	....	....
	2.35	1.70	Penn Pete	2.20	2.35	2.15	2.35
1	.28	.11	Petrol	.24	.25	.24	.25
None	.43½	.12	Ranchmen's	.13½	.13	.12	.13
1	.45	.06	Regent	.08½	.09	.08	.08
None	.48	.08½	Richfield	.10	.10	.08½	.09½
None	65.00	20.00	Royalite	25.50	25.00	20.00	23.00
1	1.46	.60	Sarnia Oil	.60	....	....	....
1	.20	.20	Sentinel	.20	....	....	....
1	.50	.50	Sioux City	.50	....	....	....
1	.22½	.10	Signal Hill	.10½	.10½	.09	.10½
1	1.30	.35	Spooner	.42	.45	.41	.45
None	2.10	.35	So. West Pete.	.45	.37	.35	.35
None	1.08	.15	Sterling Pac.	.15½	.19	.16	.18
None	.68	.66	Sunlight	.68	....	....	....
1	.60	.21	Turner Valley	.26	.25	.21	.25
None	1.65	.30	United	.42	.36½	.30	.36
None	.83	.55	Vanalta	.60	....	....	....
1	.80	.21	Vulcan	.22	.15	.15	.15
None	.15	.03	Wainwell	.10	.11	.08	.09
1	1.75	.35	Waite Valley	.36	....	....	....
None	.35	.35	Western Alta	.35	....	....	....
1	1.25	.75	Westfield	.75	....	....	....

*Quotation for 1929. No sales recorded in 1930 to date

DIVIDEND PAYERS

	Rate	Yield		Rate	Yield
Canam Metal	2c.	....	McIntyre	$1	5.55
Cons. Smelters	$12.50	6.02	Nipissing	30c.	27.27
Dome Mines	$1	11.56	Noranda	$2	9.52
Hollinger	65c.	11.01	Premier	24c.	25.53
Home Oil	25c.	....	Royalite	50c.	....
Inter Nickel	$1	4.16	Teck Hughes	60c.	9.09
Lake Shore	$1.20	5.51			

SHERWIN PAINT CURRENT SALES CONTINUE HIGH

Volume to Date Comparable With That for Past Year

From Our Own Correspondent

MONTREAL.— Sherwin-Williams Company of Canada, Limited, report sales to date on a basis comparing favorably with those at the same time last year. Earlier in the year, it is understood, business was appreciably ahead of 1929, but of late there has been some recession so that the cumulative dollar volume of business is now on a par with that for the past year.

Sales in the Eastern area are understood to be holding up remarkably well this year. There has been less falling off in demand for paints, varnishes, and other products of the company than would ordinarily be expected, judging by reports of recessions in various lines of industrial activity in that territory.

The Western area, as would be expected, does not compare as favorably this year. The volume of sales, however, is, on the whole, fairly satisfactory. With the movement of grain and a larger buying power among the prairie farmers, an improvement in business is looked for.

Plants are Busy

Plant operations are being conducted along satisfactory lines. All the units are in operation and working the full day. Some readjustment on inventories is likely in view of the, in some instances, sharp decline in commodity values. This is especially true in the case of flax, of which the company is a large consumer. During the present crop year the value of this commodity has declined nearly one-third from the high point.

The very satisfactory volume of business this year to date, is largely a reflection of the aggressive sales policy carried out by the company. Liberal sums have been spent with a view to developing more business and the results have been encouraging.

Should Maintain Earnings

Provided that conditions do not take any marked turn for the worse, it is likely that the company will finish the year with income at approximately the same level as in 1929, when net earnings from operations totalled $1,006,936. This was the largest revenue reported by the company in any year since 1923, when the figure was $1,073,607.

DOMINION TEXTILE MAINTAINS STATUS IN DIFFICULT TIME

Total Net Earnings Show Gain Due to Profit on Investments

From Our Own Correspondent

MONTREAL.—Dominion Textile Company, Ltd. earned $6.06 a share on its common stock in the fiscal year ended March 31, 1930, as compared with $5.66 a share in the previous twelve months. Sales and manufacturing profits were both lower but a sharp increase in interest and profit on sale of investments, resulted in total net earnings of $2,079,930 as opposed to $1,976,668.

Working capital dropped from $10,170,487 to $9,244,296, but this decline was due almost entirely to the valuation given to raw cotton, which is carried at $2,035,126. In the previous year this item stood at $3,772,381. The only other marked change in the balance sheet is in investments in and advances to subsidiaries, which have been increased by nearly $2,000,000 to $4,317,207.

The report covers one of the most trying periods which the textile industry has been forced to face, and the satisfactory showing made by Dominion Textile Company is a tribute to its strength. Sales for the year amounted to $19,349,972 compared with $21,262,400 in the previous year, and with $19,797,901 in 1928.

October Saw Reduction

It is pointed out by F. G. Daniels, president of the company, that during the first six months sales held up well, but in September it was necessary to reduce operations at a period that ordinarily called for four months of heavy mill working. From October onward, sales were steadily reduced, and though indications are that an improvement is in sight, the next few months are not expected to equal those of last year.

What part of the Drummondville Cotton Company and the Sherbrooke Cotton Company played in last years operations is not revealed, other than the brief statement that the results of the operations of both plants were satisfactory. The work of reconditioning machinery in both plants is now nearly completed, and the fact that Dominion Textiles investments in and advances to subsidiaries was increased by $2,000,000 last year, is an indication of the stake which the company has in these two tire fabric subsidiaries.

While manufacturing profit at $1,518,321 is actually lower than any figures in the past seven years, the decrease is not drastic. On the other hand, interest and profit on sale of investments at $561,609 is the highest in the history of the company, and compares with $324,106 in the previous year.

Investments and call loans are carried at $4,393,689, an increase of about $227,000, while the company's properties, less depreciation, are valued at $19,567,684, as compared with $20,155,976 in the previous year. The figure at which raw cotton is carried is appreciably lower, being $2,035,126 as opposed to $3,772,381, while stock manufactured and in process at $1,768,799 shows an increase of about $280,000.

In liabilities, loans are slightly higher at $1,649,491, as compared with $1,183,276, while open accounts and deposits, including reserve for income tax, show a marked drop, at $608,994, from $1,026,166.

Common stock dividend payments were higher reflecting the full twelve months dividend distribution on the additional 45,000 shares which were issued to shareholders in 1929. Accordingly, surplus for the year was lower at $286,620 as compared with $348,756 shown in the previous report.

Following are profit and loss figures:

Year Ended March 31	1930 $	1929 $	1928 $
Oper. prof.	1,518,321	1,652,562	1,532,487
Other inc.	561,610	324,106	371,345
Total inc.	2,079,931	1,976,668	1,903,832
Bond int. (x)	307,665	311,220	310,320
Net inc.	1,772,266	1,665,448	1,593,512
Pfd. divid.	135,842	135,842	135,842
Balance	1,636,424	1,529,606	1,457,670
Com. divid.	1,349,804	1,180,850	1,125,000
Year's surp.	286,620	348,756	332,670
Prev. surp.	7,211,414	6,862,658	6,529,988
P. & L. bal.	7,498,034	7,211,414	6,862,658

Note—(x) Including premium on bonds redeemed.

NATIONAL TERMINALS PLAN BIG WAREHOUSE

Tenders have been let for a new terminal warehouse for National Terminals of Canada, subsidiary of Canadian National Railways, which will practically double the capacity of the company's present buildings, according to Alex. Fleming, general manager of the company.

The new building, which will be of reinforced concrete construction, will be completed and ready for occupation by October. It will adjoin the present building on Grey Nun Street, at the foot of McGill Street, Montreal.

It will consist of six storys and a basement, with a storage area of nearly 120,000 square feet. Desk accommodation for salesmen and representatives is provided, as well as storage spaces, offices and show-rooms, and there will be a customs brokerage service and a motor truck and team service. The National Terminals, was formerly the Terminal Warehousing Company.

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NEW ISSUE.

$750,000

The Avalon Telephone Company, Limited

(Incorporated under the Newfoundland Companies Act.)

First Mortgage Sinking Fund Gold Bonds
5½%, Series A

Dated July 1st, 1930. Due July 1st, 1948.

Principal and semi-annual interest (January 1st and July 1st) payable in Canadian gold coin or its equivalent at the principal offices of the Canadian Bank of Commerce in St. John's, Newfoundland, Halifax, N.S., Saint John, N.B., Charlottetown, P.E.I., Montreal, Que., Quebec, Que., Toronto, Ont., Ottawa, Ont., Winnipeg, Man. or Vancouver, B.C. or, at the option of the holder, at the Canadian Bank of Commerce, London, England, in Sterling at the rate of $4.86⅔ to £1. Coupon bonds in denominations of $1,000 and $500 with privilege of registration as to principal. Redeemable as a whole or in part at the option of the Company at any time on thirty days' notice at the following prices and accrued interest; at 105% up to and including July 1st, 1932; thereafter up to and including July 1st, 1947 at 105% less ¼ of 1% for each subsequent year or fraction thereof elapsed between July 1st, 1932 and the date fixed for redemption; and after July 1st, 1947 at par to maturity.

Trustee, Montreal Trust Company.

SINKING FUND

The Trust Deed will provide for an annual cumulative sinking fund for the First Mortgage Bonds of Series A, commencing July 1st, 1932, of a sum equal to 1% of the aggregate principal amount of bonds of Series A to be outstanding, plus an amount equivalent to the annual interest on all bonds of Series A previously retired through the sinking fund.

CAPITALIZATION
(Upon completion of this financing)

	Authorized	To be outstanding
First Mortgage Bonds	$ †	$750,000*
7% Non-Cumulative Participating Preferred Stock ($25 Par Value)	$400,000	$400,000
Common Stock ($25 Par Value)	$300,000	$236,350

*Sinking Fund Gold Bonds, 5½%, Series A, due 1948 (this issue).
†Further first mortgage bonds, ranking *pari passu* with those presently to be outstanding, may be issued only under the conservative restrictions contained in the Trust Deed.

Mr. R. J. Murphy, Vice-President and Managing Director of The Avalon Telephone Company, Limited, summarizes his letter to us as follows:—

THE COMPANY :—The Avalon Telephone Company, Limited, incorporated under the Newfoundland Companies Act in 1919, operates, under exclusive franchises, the entire telephone service of St. John's, Newfoundland, and surrounding district. The Company's system is modern in every respect and, in addition to the City of St. John's, now extends throughout the Avalon Peninsula with telephone exchanges at all the principal points. Population served is in excess of 100,000.

FRANCHISES :—The Company operates by virtue of franchises granted under, or by Acts of the Legislature of Newfoundland, giving it operating rights for thirty years from September 2nd, 1919, subject to the right of the Government of Newfoundland to purchase, upon one year's notice, its plants at any time after September 2nd, 1934, at the fair value of the property for the purpose of its use.

ASSETS :—Depreciated fixed assets, including real estate, plant and equipment are carried on the books of the Company as at March 31st, 1930 at $1,015,991.64. Net current assets, including marketable investments at cost, as at March 31st, 1930, after giving effect to the present financing, as certified to by Messrs. Crowell, Balcom & Company, Chartered Accountants of Halifax, N.S. were $237,732.97, of which approximately $60,000 has been earmarked for capital extensions to be made during the current year.

Total depreciated net assets were therefore $1,253,724.61 as against $750,000 of First Mortgage Bonds now being issued.

EARNINGS :—Net earnings of the Company after deducting all operating and maintenance charges and taxes, and available for interest and depreciation as certified to by Messrs. Crowell, Balcom & Company, Chartered Accountants of Halifax, N.S., have been as follows:

Year ending December 31st, 1927	$ 94,407.97
" " " " 1928	103,730.83
" " " " 1929	116,421.41

Net annual earnings for the past three years available for bond interest have therefore averaged $104,853.40 as against annual bond interest requirement of $41,250.00. Net earnings for the year ended December 31st, 1929, were $116,421.41, or approximately 2.82 times the interest requirement.

PURPOSE OF ISSUE :—The proceeds of this issue will be used by the Company to redeem $380,500 principal amount of its 6% First Mortgage Bonds, due 1946, and $137,300 principal amount of 5½% Mortgage Debentures, due 1958, being all of its presently outstanding funded debt, for capital expenditures and for other corporate purposes.

SECURITY :—The bonds will be a direct obligation of The Avalon Telephone Company, Limted, and will be secured by a first specific mortgage and charge upon (a) all the Company's real and immovable properties now owned or hereafter acquired including lands, buildings, telephone pole lines, plants, machinery and equipment, and (b) all the Company's movable properties including rights, powers, privileges, and franchises and including shares of, or investments in, other telephone companies; and by a floating charge upon all other assets now owned or hereafter acquired by the Company.

Further first mortgage bonds ranking *pari passu* with those of Series A may be issued from time to time to a principal amount not exceeding 70% of the cash cost or fair value, whichever is less, of capital expenditures upon, or additions to property as defined in the Trust Deed, and then only when the Company's net earnings, as defined in the Trust Deed, for any consecutive twelve-month period out of the fifteen months immediately preceding the date of issue of such further bonds shall have been at least twice the annual interest on bonds then outstanding and those proposed to be issued. Further series may not mature earlier than July 1st, 1948, nor be subject to redemption at a premium exceeding 5%, nor be entitled to a sinking fund exceeding in rate that provided for bonds of Series A.

GENERAL :—The Company's business is growing rapidly, the number of installed telephones having increased from 900 in 1921 to over 7,100 in 1930. Extensions and improvements are being made in accordance with standard telephone practice year by year. Gross earnings have increased from approximately $35,500 in 1920 to over $221,000 in 1929.

The number of telephones in use per capita in Newfoundland is still below the normal for similar districts in Canada and it is therefore anticipated that a continued increase in the Company's business may reasonably be looked for.

We offer these bonds when, as and if issued and accepted by us, and subject to the approval of legal proceedings by Messrs. Hunt & Emerson, of St. John's, Newfoundland on behalf of the Company and by Messrs. McGibbon, Mitchell & Stairs, of Montreal, on our behalf, at:—

98 and accrued interest to yield over 5.65%

W. C. PITFIELD & COMPANY
MONTREAL
VANCOUVER TORONTO OTTAWA QUEBEC
SAINT JOHN HALIFAX LONDON, ENG.

The statements contained in this advertisement are not guaranteed, but are based upon information which we believe to be reliable and on which we acted in purchasing these securities.

51M

DIVIDEND NOTICES

"CANADA DRY"

Ginger Ale, Incorporated
A Delaware Corporation

Dividend Notice

At the meeting of the Board of Directors of Canada Dry Ginger Ale, Incorporated, held June 16, 1930, a regular quarterly dividend of one dollar and 25 cents ($1.25) per share was declared, payable July 15, 1930, to stockholders of record at the close of business July 1, 1930.

R. W. SNOW, *Secretary.*

Abitibi Power & Paper Company Limited

Dividend Notice

Notice is hereby given that a quarterly dividend of one and three-quarters per cent has been declared on the Seven Per Cent Cumulative Preferred Stock of Abitibi Power & Paper Company Limited, payable the 2nd day of July, 1930, to shareholders of record at the close of business the 20th day of June, 1930.

By Order of the Board,
T. BROADHURST,
Secretary.

ZETLAND GARAGES LIMITED

Dividend No. 1

The first annual Dividend at the rate of Two Dollars per share per annum on the Class "A" Preferred Stock of this Company, has been declared to Shareholders of record at the close of business on December 31, 1929.

By Order of the Board,
M. E. WALKER,
Secretary.

The Brading Breweries Limited

COMMON DIVIDEND No. 26

Notice is hereby given that a Dividend of Sixty-two and one half cents (.62½) per share upon the No Par Value Common Stock of the Company has been declared for the quarter ending June 30th 1930, payable July 2nd 1930, to shareholders of record at the close of business June 21st 1930.

By Order of the Board
OTTAWA, ONTARIO — T. A. McCONKEY
June 21st 1930 — *Acting Sec-Treas.*

The Dominion Bank

Notice is hereby given that a Dividend of three per cent upon the Paid Up Capital Stock of this Institution has been declared for the quarter ending 30th June, 1930, being at the rate of twelve per cent per annum, and that the same will be payable at the Head Office of the Bank and its Branches on and after Wednesday, the 2nd day of July, 1930, to shareholders of record of the 20th June, 1930.

By Order of the Board.
C. A. BOGERT,
General Manager.
Toronto, 29th May, 1930.

Dominion Textile Co. Limited

TEXTILE DOMINION CO. LTD.

Notice of Preferred Stock Dividend

A DIVIDEND of One and Three-Quarter per cent. (1¾%) on the Preferred Stock of DOMINION TEXTILE COMPANY Limited has been declared for the quarter ending June 30th, 1930, payable 15th July, to shareholders of record June 30th, 1930.

By order of the Board.
JAS. H. WEBB,
Secretary-Treasurer.
Montreal, May 13th, 1930.

Guardian Investment Trust

NOTICE is hereby given that a dividend of 37½ cents per share, being at the rate of $1.50 per annum, has been declared on the Preferred Stock of Guardian Investment Trust for the current quarter, payable July 1, 1930, to shareholders of record June 14, 1930; also a stock dividend of 1% on the Common Stock, payable August 1, 1930, to shareholders of record June 14, 1930.

By order of the Board.
HAROLD HART,
Secretary.
Hartford, June 14, 1930.

Guardian Bank Shares Investment Trust

NOTICE is hereby given that a dividend of 18¾ cents per share has been declared on the Preferred Stock of Guardian Bank Shares Investment Trust, payable July 1, 1930, to shareholders of record June 14, 1930.

By order of the Board.
HAROLD HART,
Secretary.
Hartford, June 14, 1930.

Guardian Rail Shares Investment Trust

NOTICE is hereby given that a dividend of 31¼ cents per share has been declared on the Preferred Stock of Guardian Rail Shares Investment Trust, payable July 1, 1930, to shareholders of record June 14, 1930.

By order of the Board.
HAROLD HART,
Secretary.
Hartford, June 14, 1930.

DIVIDEND NOTICES

Provincial Paper Limited

Notice is hereby given that Regular Quarterly Dividend of 1¾% on Preferred Stock has been declared by PROVINCIAL PAPER LIMITED, payable July 2nd, 1930, to Shareholders of record as at close of business June 15th, 1930.

(Signed) W. S. BARBER,
Secretary-Treasurer.
Toronto, Ont.

The Toronto Mortgage Company

Quarterly Dividend

Notice is hereby given, that a Dividend of Three per cent., being at the rate of Twelve per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on and after

1st July, 1930,

to Shareholders of record on the books of the Company at the close of business on 14th instant.

By order of the Board.
WALTER GILLESPIE,
Manager.

THE FOUNDATION COMPANY OF CANADA, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of twenty-five cents per share on the no par value common stock of the Company has been declared for the three months ending July 31st, 1930, payable on August 15th, 1930, to Shareholders of record at the close of business on July 31st, 1930.

By Order of the Board.
C. E. GREARSON,
Secretary.
Montreal, June 18th, 1930.

The B. Greening Wire Company Limited

Preference Dividend No. 28

Notice is hereby given that a quarterly dividend of one and three-quarters per cent on the Preferred Shares of the Company has been declared payable July 1, 1930, to shareholders of record June 14, 1930.

F. J. MAW,
Secretary.
Hamilton, Ont., June 12, 1930.

Canadian Car & Foundry Company, Limited

Dividend Notice—Ordinary Stock

Notice is hereby given that a dividend of forty-three cents (43c) per share on the paid up Ordinary Stock of the Company for the quarter ending August 15th, 1930, has been declared, payable on the 30th day of August, 1930, to Shareholders of record on the 15th day of August, 1930.

By order of the Board,
A. C. BOURNE,
Secretary.
Montreal, June 23rd, 1930.

GEORGE WESTON LIMITED

Common Dividend Number 2

Notice is hereby given that a quarterly dividend (No. 2) of Twenty-five cents per share on the no par value common capital stock of this Company (being at the yearly rate of One Dollar per share) has been declared for the quarter ending 30th June, 1930. This dividend is payable July 1st, 1930, to common shareholders of record at the close of business on June 20th, 1930.

CHARLES W. KERR,
Secretary.
Toronto, 18th June, 1930.

Chartered Trust and Executor Company

DIVIDEND NOTICE

Notice is hereby given that the regular quarterly dividend of 1½%, for the three months ending June 30th, 1930, has been declared payable on the First day of July, 1930, to Shareholders of record at the close of business on June 27th, 1930.

By Order of the Board,
E. W. McNEILL,
Secretary.
Toronto, June 20th, 1930.

DIVIDEND NUMBER 203

Hollinger Consolidated Gold Mines, Limited

A dividend of 1% on the outstanding Capital Stock of the Company has been declared payable on the 15th day of July, 1930, on which date cheques will be mailed to shareholders of record at the close of business on the 30th day of June, 1930.

Dated the 24th day of June, 1930.

I. McIVOR,
Assistant-Treasurer.

Imperial Bank of Canada

DIVIDEND NOTICE NO. 160

Notice is hereby given that a Dividend of three per cent. (3%), being at the rate of twelve per cent. (12%) per annum upon the paid-up Capital Stock of this Bank, has been declared for the quarter ending July 31st, 1930, payable at the Head Office and Branches on and after Friday, the First day of August next, to shareholders of record of June 30th, 1930.

By order of the Board.
A. E. PHIPPS,
General Manager.
Toronto, June 11th, 1930.

Union Trust Company Limited

NOTICE OF DIVIDEND

Notice is hereby given that a dividend of 1¾% for the three months ending June 30th, 1930, has been declared upon the capital stock of this Company, payable July 2nd, 1930.

By order of the Board,
C. D. HENDERSON,
General Manager.
Toronto, June 4th, 1930.

DIVIDEND NOTICES

DIVIDEND NOTICE

Massey-Harris Company, Limited

NO PAR VALUE COMMON STOCK
DIVIDEND NO. 6

Notice is hereby given that a quarterly dividend of Seventy-five Cents (75c) per share, has been declared on the no par value common stock of the Company.

The above dividend is payable on and after the 15th day of July, 1930, to shareholders of record at the close of business on the 30th day of June, 1930, also to holders of Certificates of Subscription for no par value common shares upon completion of their subscription payments and surrender of said certificates.

By Order of the Board.
C. N. APPLETON,
Secretary.
Toronto, June 20th, 1930.

Dairy Corporation of Canada Limited

Preferred Stock Dividend Notice

Notice is hereby given that a dividend of one and one-half per cent (1½%) has been declared on the 6% Cumulative Preferred Stock of this company for the current quarter payable on July 2, 1930, to shareholders of record at the close of business on June 23, 1930.

By Order of the Board.
W. G. BROWN,
Secretary.

MacKinnon Steel Corporation LIMITED

Notice is hereby given that a dividend of one and three-quarters per cent. (1¾%) for the quarter ending July 31st, 1930, has been declared upon the 7% CUMULATIVE CONVERTIBLE FIRST PREFERRED STOCK of the Company, payable August 1st, 1930, to shareholders of record July 16th, 1930.

By order of the Board.
J. M. S. MACDONALD,
Secretary.
June 17, 1930.

GENERAL TRUST OF CANADA

Dividend No. 5

A dividend of 1¼%, for the quarter ending June 30th, being at the rate of 5% per annum, on the preference stock of the Company has been declared, payable the second of July, 1930, to shareholders of record on June 27th, 1930.

René Morin,
General Manager.
Montreal, June 27th, 1930.

TAYLOR & BATE, Limited BREWERS

Notice is hereby given that a dividend of 16 cents per share has been declared on the 100,000 no par value shares of this company, payable June 30th, 1930, to shareholders of record June 25th, 1930.

By order of the Board.
E. T. SANDELL,
President.
St. Catharines, Ont., June 19th, 1930.

MONTREAL TRAMWAYS COMPANY

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of Two Dollars and Fifty Cents ($2.50) per share for the quarter ending June 30th, 1930, has been declared upon the paid in Capital Stock of the Company, to Shareholders of record, on Saturday the 5th day of July, 1930, at 12 o'clock noon, and payable on Tuesday the 15th day of July, 1930.

By order of the Board,
PATRICK DUBEE
Secretary-Treasurer.
June 23rd, 1930.

Dominion Tar and Chemical Co., Limited

Notice is hereby given that a dividend at the rate of 6½% per annum has been declared for the quarter ending 31st July, 1930, on the Cumulative Preference Shares of the Company, payable August 1st, 1930, to Shareholders of record July 7th.

By order of the Board,
D. S. THOMAS,
Secretary.
Montreal, June 24th, 1930.

The Consolidated Mining & Smelting Company of Canada, Limited

DIVIDEND No. 52

Notice is hereby given that a Dividend of Five Per Cent. (5%) on the paid-up Capital Stock of the Company for the six months ending June 30th, 1930, with a bonus of Five Dollars ($5.00) per share, has this day been declared, payable on the 15th July, 1930, to Shareholders of record at the close of business on the 30th day of June, 1930.

By Order of the Board.
J. E. RILEY,
Secretary.
Montreal, June 24th, 1930.

THE REAL ESTATE LOAN COMPANY OF CANADA LIMITED

DIVIDEND NO. 87

Notice is hereby given that a Dividend at the rate of three and one-half per cent for the half year ending 30th inst. has been declared upon the Capital Stock of the Company, and that the same will be payable at the Offices of the Company on and after the 2nd July, 1930, to Shareholders of Record of 28th inst.

By order of the Board.
E. L. MORTON,
Managing Director.
Toronto, 19th June, 1930.

The Muskoka Lakes Navigation & Hotel Co. Ltd.

(Royal Muskoka Hotel)

DIVIDEND NOTICE

Notice is hereby given that a dividend of 5% has been declared on the Capital Stock of the Company for the year ending 31st of December, 1929, payable first of August, 1930, to Shareholders of record at the close of business July 1st, 1930.

By Order of the Board.
W. F. WASLEY,
Secretary-Treasurer.
Gravenhurst, June 24th, 1930.

FRONTENAC OIL CURRENT SALES REGISTER GAIN

Increase of 25 Per Cent to Date Over Same Period Last Year

From Our Own Correspondent

MONTREAL.—Current sales of McColl-Frontenac Oil Co. are reported to be running about 25 per cent ahead of those of last year. No figures have been made public as to the volume of the distribution of oil and gasoline. The increase is along expected lines, in view of the fact that the company has opened a number of new stations in the past six months, sales of which were, of course, not shown in the first part of last year.

At the end of January the company had in operation approximately 104 branches and 188 service stations throughout Canada for the retail distribution of its products. This number is being added to, but the major share of the expansion programme was completed at the end of last year. Additions also were made to the Toronto and Montreal refineries, including a new Cyclo gas unit at Montreal similar to the unit installed in Toronto in 1928.

Eastern Dairies Head Confident of Future

MONTREAL.—Optimism regarding the outlook of Eastern Dairies Limited, was expressed by W. R. Aird, president, at the annual meeting of the shareholders. He said that the benefits from the consolidation effected during the past year were now becoming more noticeable, and with several recent important contracts obtained, he predicted that the current year would prove satisfactory.

Chats Falls Power Co. Bonds to Be Offered

From Our Own Correspondent

MONTREAL.—Financing of the Chats Falls Power Co. will take the form of $9,000,000 of first mortgage bonds, offering to be made by Royal Securities Corp. and Nesbitt, Thomson & Co. The bonds will be redeemable at 107 and the price to the public will return a yield of approximately 5¾ per cent.

Chats Falls Power Company is, in conjunction with the Ontario Hydro Electric Power Commission, carrying out a hydro power development on the Ottawa River at Mehr Falls. Initial plans call for the installation of eight units, each rated at 28,000 horsepower capacity. Provision will also be made later for the installation of two more similar units, so that eventually a capacity of 280,000 horsepower may be reached.

Marmon Motor Announces Straight 8 Price Cuts

The Marmon Motor Car Co. have announced reductions ranging up to $180 in the factory list prices of the Marmon Roosevelt "80" making this model the lowest priced straight eight ever offered on the market. The Coupe is reduced $45 to $950 at the factory and is the lowest in price of any of the four Marmon Roosevelt body styles.

The sedan is reduced $90 to $985 and the four passenger Victoria Coupe and Collapsible Coupe are reduced $150 and $180 respectively to a factory list price of $995 for both body styles.

Municipal Service Bondholders Meet This Week

From Our Own Correspondent

MONTREAL.—Bondholders meeting of Municipal Service Corporation has been adjourned until June 27. The meeting was to have taken place on June 20, when the Protective Committee was to have presented its report to the bondholders on the means adopted to protect their interests. At the postponed meeting, the bondholders will consider plans of a reorganization of the present financial structure and possibly plans for the modification of their rights to allow the trustee to sell any or all of the properties.

Sherwin-Williams Co. Wins Legal Decision

From Our Own Correspondent

MONTREAL.—Sherwin-Williams Co. of Canada and other Montreal creditors of Thomas Burkett & Sons, Ottawa, won a decision in Toronto law courts. The creditors contended that the Burkett firm is not entitled to share in the distribution of $45,936 of assets among the creditors until the claims of all other creditors are paid.

A $100,000 mortgage is involved.

Dominion Steel Iron Ore Shipments Well Up to Date

From Our Own Correspondent

MONTREAL.—Shipments of iron ore by Dominion Steel & Coal Corp. from Bell Island from the beginning of the current season up to June 9, totalled 332,567 tons. This was distributed as follows: to Sydney, 173,176 tons; to Rotterdam, 149,151 tons, and to the United States, 10,240 tons.

Fire at the Dominion trestle, caused the closing down of No. 4 mine. Transportation of ore to the Dominion pier was discontinued for a few days, but the damage has been cleared up and operations resumed.

Sand and Gravel in Canada

Natural deposits of sand and gravel occur in all the provinces of Canada.

BATHURST POWER EARNINGS LOWER DURING PAST YEAR

Report Will Reveal Slight Gain in Assets—Working Capital Same

MONTREAL.—Bathurst Power & Paper Company's report for 1929 will make its appearance next week. This statement has been awaited for several months as the company works on a calendar year basis. It is understood that financial returns for 1929 were not altogether unsatisfactory, as might be expected from the unsettled state of conditions in the newsprint industry, but earnings will be less than in 1928. In that year profits were only equal to 30 cents a share on the 400,000 shares of "A" stock outstanding.

The report should show a number of interesting changes in respect to the expansion of the property. During the year the newsprint mill capacity was doubled, so that the company is now able to turn out 130 tons of newsprint daily. In addition the company has a production of 65 tons of sulphite and 75 tons of sulphate pulp.

International Power Buys New Property

From Our Own Correspondent

MONTREAL.—Publication of International Power Company's report for 1929 is expected to reveal the acquisition of another utility company operating in South America. The name of the concern has not been disclosed but it is understood to be a sound revenue producer.

Earnings of International Power Company for 1929 are not expected to show much change from those of the previous year, though it is said that they will show a nominal improvement. In 1929 they were sufficient to take care of first preferred dividend requirements by a narrow margin.

International Power Company controls the Newfoundland Light and Power Company in addition to seven properties in South America. Of these, Porto Rico Railways Company is the most important.

Executor's Sale of Wholesale Hardware Business

The Executors of the Estate of Colonel Thomas S. Hobbs offer for sale:
Hobbs Hardware Company Limited of London, Ontario (Established 1876) Business, assets and goodwill, including real estate.
Offers are invited and will be received until Noon, Tuesday, July 15th, 1930.
The highest or any offer not necessarily accepted.
Inspection of the property may be arranged for and inventories may be seen upon application to:

The London and Western Trusts
Company, Limited
LONDON - ONTARIO

BRITISH PEERLESS AMERICAN
BRITISH Super Power AMERICAN
BRITISH ETHYL AMERICAN
TROUBLE-FREE TRAVEL
THE LIFE SAVER
Autolene ENGINE Oil
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Year after year additional thousands of car owners turn to British American Gasolene and lubricating Oils.

Owners of motor cars, tractors and trucks find these products—offered by a great Canadian organization—permit them to enjoy unequalled performance all year 'round.

A GRADE FOR EVERY CAR TRACTOR AND TRUCK

The BRITISH AMERICAN OIL CO. LIMITED
Peerless, Super-Power and British American ETHYL Gasolenes - Autolene Oils

CAN. WINERIES BOARD WINS PROXY FIGHT

Claims Former Management Was Ousted to Save Company

NAME IS CHANGED

To Be Dominion Fruit Products — Extraordinary Measures Reported to Improve Quality of Wines

Canadian Wineries directors had the double experience at the annual meeting on June 25 of presenting a financial statement which showed increased earnings over the previous year and of confronting and defeating an attempt by the former president and general manager, A. W. Marsh, to get control and replace them by others. The directors also received approval of the bylaws they passed eliminating the item of $661,285 for licenses formulas, goodwill from the balance sheet, changing the name of the company to Dominion Fruit Products, and increasing the number of directors to nine.

In letters to shareholders, seeking proxies, Mr. Marsh has been claiming that he resigned from the company of his own free will last fall, that he thinks the present board should have done better than it has done, that there is now brokerage control with the house of Harley, Milner & Co. dominant and that overhead expenses have increased. At the annual meeting, K. H. Smith, vice-president, denied all these statements, claiming that the company was headed for bankruptcy under Mr. Marsh's regime, that to save the company other management had to be secured, that a large part of the inventory of wine had had to be destroyed because it was inferior in quality and a source of danger to the good wine and that the directorate themselves had been surprised to find that the business had recovered from these disabilities so quickly as it had done. Brokerage control was denied as most of the directors were not members of the investment banking firm referred to. In any case, the men specifically referred to by Mr. Marsh, that is, W. B. Milner and S. R. MacKellar of Toronto, were large shareholders whose interests were entirely to secure a rehabilitation which would protect the investments of their firm and of their clients.

Success Depends on Quality

Mr. Smith said that after the formation of Canadian Wineries the earnings failed to live up to statements which had been given to the investment bankers, the company's books were found to be in a chaotic state and it was discovered that the condition of the various plants both from the standpoint of sanitation and efficiency was far from satisfactory. Every opportunity had been given the former manager to make good his former claims as to earnings. They were forced to act, however, when the Liquor Control Board of Ontario drew their attention to the fact that wines being received from Canadian Wineries were highly unsatisfactory and that they could not be accepted by the Board unless there was some improvement. A technical investigation was made under the direction of Dr. A. O. Blackhurst and A. R. Bonham, provincial analyst. Their report was most alarming; 127,000 gallons, or one-fifth of the total stocks, were condemned as unfit for human consumption, and it was stated that this was a source of infection which endangered the whole supply. To make sure, the directors had a further inspection by Will Widmer of Naples, N.Y., "the most competent wine manufacturer in the United States." His report confirmed that of Dr. Blackhurst and Mr. Bonham.

Took Vigorous Measures

As much as possible of the inferior product was sold as vinegar, the rest was destroyed along with the vats and all the equipment in which it had been in order to prevent further contamination. Mr. Smith added that he himself had reluctantly assumed control, had stopped the grape juice and other branches of the business which were showing a loss and had concentrated on the wine end of it. Dr. Blackhurst had been induced to join the company as production manager, and the situation as to quality of product and condition of premises had been completely reversed.

There had been increasing sales under the former manager, it was true, but the totals included grape juice and other sales at a loss, whereas, under the new conditions sales were increasing and profits also.

Mr. Marsh criticized the management for the purchase of Charmat equipment from France at $22,000. Mr. Smith claimed that Mr. Marsh had assented to this while he was still general manager, and that this expense was one which promised excellent results to the company. He answered criticisms that overhead expenses had increased by saying that on the contrary, since the elimination of the former general manager and an assistant general manager whom they did not think was required, the salary costs had been cut by $505 a month.

Net Profits Gain

Net profits of Canadian Wineries for the 12 months ending April 30, 1930, amounted to $85,434, which is equal to 85 cents a share on the 100,000 shares of no par value stock outstanding as compared with 91 cents for the preceding 16 months. The real situation was even better than this. Mr. Smith stated that the operating expenses for the last year included non-recurring expenses of $16,000 including a settlement with the former general manager.

In answer to criticism of the directorate for placing the principal business office in Toronto, it was pointed out that the Peerless Wine company of Toronto provided $34,000 of the total revenue, the Oakville plant $21,400 while Stamford Park Wine Co., provided only $19,000, the Lincoln Wines at St. Catharines $5,500. The National Wine in Toronto had given in three months only $2,000, and was not yet in full swing.

The head office was legally at Stamford Park but they would be lacking in business sense if the principal business office was not where the principal business was to be done.

Giving a True Picture

The directorate was criticized by Mr. Marsh as well for the proposal to eliminate $661,285 from the assets. The answer was that this stood for "licenses, formulas, goodwill," and that it was considered that this was not a tangible asset and should disappear. No single dollar of real value disappeared but it was desired to give the shareholder a true picture.

The financial statement shows working capital down somewhat as a result of the events described, current assets being $675,828 and current liabilities $140,356. The latter included a bank over-draft of $2,319 and a bank demand note of $62,000.

Fixed assets are shown at $671,425 with depreciation reserve $119,747. The net additions to plant and property during the year amounted to $94,259 in which the principal items were the buildings and equipment of the National Fruit and Wine Co., Brock Ave., Toronto, and special equipment which is being installed for the manufacture of sparkling wines and other fruit juices.

To Add French Directors

The name of the company will be changed from Canadian Wineries to Dominion Fruit Products as it is the intention of the company to add non-intoxicating products to their list and these can hardly be advertised under the name "Canadian Wineries" under the present Ontario law. The name, "Canadian Wineries" will, however, be retained for a subsidiary company to sell wine.

The old board of directors were re-elected: F. W. Lee, president, K. H. Smith, vice-president, H. G. Acres, S. R. Mackellar, J. Ball, W. B. Milner and George H. Sedgewick, secretary. Two places are being left open for French directors who have become interested in the company.

Earnings & Profits and Loss Statements (a)

	Yr. end. Apr. 30, 1930	16 mos. to Apr. 30, 1929
Net earn. from sale of wine, grape juice, etc.	$121,229	$138,040
Depreciation	29,296	35,599
Dom. inc. tax	6,500	7,729
Net profits	85,434	94,712
Dividends	50,003	.....
Surplus for year	35,431	.....
Previous surplus	94,712	.....
Adjustments deducted	39,706	.....
Balance carried forward	90,436	94,712
Working Capital		
Current assets	$675,828	$682,193
Current liabilities	140,356	80,603
Excess	535,472	601,590

(a)—As shown in the statements at time of issue.

Manitoba Telephones Prosper

An increase of $25,889 in the revenue of the Manitoba Telephone System for the five-month period ended April 30 over the corresponding period of the previous year is reported by J. E. Lowry, commissioner. Total revenue for that time amounted to $1,593,647.42.

Dominion Stores Enters Maritimes

Entry of Dominion Stores Ltd. into the Maritime field is announced by W. J. Pentland, president of the company. Six locations have been definitely leased; four of these are in Saint John, N.B., and one each in Fredericton and Moncton, N.B. It is understood that some of the stores will sell both meats and groceries, while others will be confined to the sale of groceries, fruits and vegetables.

Several years ago the company considered the Maritime field but delayed entry. With the opening of the new stores the company will be the first large exclusive grocery chain to operate in the eastern provinces. The T. Eaton Co. has a chain of groceterias in the Maritimes but this company is primarily a department store operator.

Dominion Stores Ltd. recently opened a new store in Toronto which had been acquired from R. Barron Ltd. The store will have a 5 and 10 cent grocery department, an innovation for the company, as well as a pastry counter, meats and groceries.

Dairy Corp. of Canada May Issue Debentures

Further Plans For Important Expansion Would Be Furthered By $500,000 From This Source—Listing of Stocks is Promised Later

An issue of debentures of Dairy Corporation of Canada will probably be placed on the market some time this month. In financing within a year the organization and development of this company to the point where it has assets of more than $3,000,000 and a turnover of about $8,000,000. R. A. Daly & Co. have sold to Canadian investors a million dollars of preferred and common stocks. The debenture issue, it is expected, will increase the outstanding capitalization of the company to $1,500,000.

The 6 per cent preferred stock was sold at $100 a share and the Class "A" common stock at $25 a share. A bonus of Class "B" stock was distributed with these shares. None of these stocks has been listed on any stock exchange as yet but it is the intention of the company to do this later on. The $500,000 debenture issue will finance plans for further expansion.

Is an Important Factor

Though formed only a year ago Dairy Corporation of Canada is already an important factor in the dairy industry of Canada, controlling milk, cream, ice cream and butter manufacturing concerns in Montreal, Winnipeg, Regina, Saskatoon and Edmonton. Only one company is owned in Quebec and to date the company has not acquired an interest in any Ontario company. It is understood, however, that during the next year or two important connections will be made which will materially extend the scope of the company's activities in the East. Dairy Corp. of Canada can, therefore, be added to Borden's and Eastern Dairies as possible buyers for promising Ontario companies.

J. A. Caulder, president, last year resigned as president and general manager of the Saskatchewan Co-operative Creameries to accept the presidency of Dairy Corp. of Canada. His organizing and administrative ability is given a great deal of the credit for the present position of the company.

The companies now owned outright or controlled by Dairy Corporation of Canada, Limited are as follows:

City Dairy, Limited (Winnipeg);
The Davis Dairy, Limited (Saskatoon);
Edmonton City Dairy, Limited (Edmonton);
Montreal Dairy Company, Limited (Montreal);
The Prairie Creameries, Limited (Regina);
The Purity Dairy, Limited (Regina);
Purity Ice Cream, Limited (Winnipeg).

Practically all of the above companies have been established for many years in their several localities, and can show a good record of earnings. In some cases, changes have been effected in the operations of these companies with the idea of reducing expenses and of increasing profits. For instance, in Winnipeg, the Canada Pure Milk Company was purchased at the same time as City Dairy, Limited (Winnipeg) and almost immediately was merged with the latter company. Very substantial economies are being effected by this step. The Canada Pure Milk plant has been closed, and its business is now handled by City Dairy, Limited. Other important changes have been put into effect in the case of several of the companies. The management of Dairy Corporation supervise in a general way the operations of the subsidiary companies, although each unit retains its own management and personnel.

Canadian Wallpaper Dividend is Increased

Canadian Wallpaper Manufacturers Ltd., paid a dividend of 10 per cent on the common shares for the year ended April 30 as compared with 6 per cent in the previous year. The surplus carried forward amounted to $231,000 as against $132,587 carried forward from the year ended April 30, 1929.

The company was formed in 1927 through the merger of four Canadian wallpaper manufacturers and a large interest in the company is held by Wall Paper Manufacturers, Ltd., of England.

BRAZILIAN CONTROLLED BY DOMINION

Has Friendly Business Relations With American & Foreign Power

Control of Brazilian Traction Light & Power Co. is still in Canada, according to a statement made by Miller Lash, K.C., president, at the annual meeting on Thursday, June 19. The distribution shown at the end of May, 1930, was about 55 per cent in Canada, 13 per cent in Great Britain, 24 per cent in Europe and between 7 and 8 per cent in Brazil, the United States and other countries. There were 23,000 shareholders at the time when the estimate was made as well as from 7,000 to 10,000 holders of bearer warrants in Europe.

Many Buyers are Unknown

Possibility of American & Foreign Power taking over control of the company and reports last fall that this company had secured large blocks of the stock of Brazilian rather fell by the board in the light of this statement. It must be remembered, however, that the tabulation above represents the holders as shown in the registry books of the company. In a stock so actively traded in as is Brazilian, it is obvious that there must be large blocks of stock held in the names of brokers on behalf of clients who bought on margin and whose names are unknown to the company. There are other large blocks which are probably held for individual holders by banks and trust companies in addition to shares which they hold in their investment portfolios. It is probable that any large company wishing to acquire control of such a large company as Brazilian would operate quietly through a variety of agencies in different countries, abandoning the purchase when advancing prices brought other traders into the game and resuming only on quiet markets. It is doubtful if it could be done, however, without acute observers becoming aware of the process.

A. & F. P. is Customer

It would probably be a correct interpretation of the situation to say that American & Foreign Power would like to have Brazilian included in its roster of companies but that the offer is not likely to come, if at all, until both companies see direct benefits in fusion. The two companies are friendly co-operators rather than competitors, this situation being further emphasized when last month an arrangement was made by which the electrical connections of the company were hooked up with the electrical system of American & Foreign Power at Rio de Janeiro and Sao Paulo. This arrangement will provide an outlet for some of the surplus power of Brazilian Traction, whose power plants have a capacity of 400,000 horsepower with another 60,000 horsepower installation in course of construction.

Meanwhile, the establishment of trading in New York indicates a growing American interest in Brazilian common stock. So far as shareholders are concerned, this is a good thing. It is a fine thing to have both an interest in a company which has growing earnings and good prospects, and in addition to that a possible buyer by and by at a price.

Trust and Loan, Canada, Reports Higher Profits

From Our Own Correspondent

MONTREAL.—Net profits of the Trust and Loan Company of Canada, in the fiscal year ended March 31, 1930, amounted to £91,023 as compared with £86,299 in the previous year. After carrying to the statutory reserve fund as required by charter, the sum of £5,016, being the moiety of profits over 6 per cent on the paid up capital of the company, the amount at credit of revenue, including £21,191 brought forward from the previous year, is shown at £107,208.

Out of this amount, the sum of £5,000 has been transferred to contingencies account and £40,500 has been paid in interim dividends, leaving a balance of £61,708 available for distribution.

Out of this amount, a dividend for the six months ended March 31, 1930, has been paid at the rate of six per cent, which with the dividends already paid, makes a total distribution for the year of 6 per cent.

Among items in the balance sheet, call loans and temporary investments are down to £299,069 from £465,387. Investments in Canada amount to $17,041,406 as compared with $17,009,250, while total assets are slightly lower at £4,257,133.

New Director

T. H. McWILLIAM

who joins the directorate of Canadian Fairbanks-Morse Co. The company also announces the appointments of P. A. Forster as treasurer and Charles Bradeen as secretary.

U.S. MAY HAVE TO STUDY COSTS

(Continued from page 6)

message to the special session in April, 1929. Secretary Mellon has made the same point still more directly in his comments on the new law.

Look for Big Men

The language of the law relating to the personnel of the commission says each member now in office shall serve until his successor takes office, "but in no event for longer than 90 days after the effective date of this act." This does not imply necessarily that the present commissioners will not be reappointed. The qualifications, including the stipulation that three commissioners must be chosen from each party, are much the same in both laws. The salaries, however, are raised from $7,500 to $11,000 a year. The President recommended such an increase "in order that we may at all times command men of the broadest attainments." That language clearly indicated a wish rather to strengthen than to reward the present personnel. It is obvious, moreover, that whether the present commissioners are retained or not, a board which is to head off movements for further revision by Congress, and to take the tariff question out of politics, must be prepared to reduce or to raise duties, with equal impartiality, in accordance with the standards set by the statute.

Dr. Klein on Flexible Tariff

The new flexible provision of the Hawley-Smoot act is a "forward-looking" measure that conforms to the spirit of the modern business age, Dr. Julius Klein, Assistant Secretary of Commerce, declared in a radio talk, broadcast tonight over the Columbia Broadcasting System.

President Hoover has felt, Dr. Klein declared, that excesses of log-rolling, lobbying and rate swapping must be replaced by a new era, and as a medium for this the President had "developed with Congress one of the most vital provisions" of the new tariff law in the clauses that provide for a reorganized Tariff Commission and new flexibility in the tariff.

The primary purpose of the flexible provision, Dr. Klein asserted, is to correct the inequalities, incongruities and mistakes "admittedly present" in the text of the new law. The new Tariff Commission will be composed of men of "outstanding ability, fair-mindedness and high repute," he said, "imbued with the sincere desire and purpose of the President to revitalize the flexible provision and make it genuinely helpful" to consumers as well as producers.

The United States, he continued, was about the only major commercial nation that had persistently adhered to the idea of a "rigid" tariff, but in these days of sudden economic change elasticity of trade strategy was of paramount importance.

An important innovation in the new flexible set-up, Dr. Klein declared is the chance it offers, under President Hoover's interpretation of it, for foreign countries to present their cases for consideration by the Tariff Commission under the flexible provision.

International Paper Co. Purchases Chicago Plant

From Our Own Correspondent

MONTREAL. — International Paper Company has purchased the Waterway Paper Products Company. The plant of the Waterway Paper Company is located in Chicago on the Drainage Canal, and has a capacity of 110 tons of newsprint and specialty papers per day.

The two paper machines in the mill, are 132 inches and 204 inches in width.

Metropolitan Sales Up in Canada

Sales of Metropolitan Stores Ltd., for the five months ended May 31, 1930, show an increase of 31.4 per cent over the sales for the corresponding period of 1929. Dollar sales for the current year are reported at $2,499,559 as compared with $1,902,292 in 1929.

Canada's Wheat Future

The leading article in the Third Annual Financial Post Grain Survey which appeared May 8th has called forth so much comment both in Canada and abroad that it has now been made available in booklet form.

This 15,000 word article in a clear and non-technical manner analyses the world's grain situation and Canada's place in it. The wheat pool, our export markets, the operation of the grain exchanges and the private grain interests are all thoroughly discussed. It makes a forecast as to Canada's wheat future and outlines the policies that this country should pursue to regain and hold its former dominant position in wheat and wheat export.

Copies of this illuminating survey may now be obtained for 25c each. Please use the coupon below to order and attach cheque or money order to cover.

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153 University Ave.,
Toronto.
Please send me postpaid.........copies at 25c each of "Canada's Wheat Future," the booklet re-print of the leading article in The Financial Post Grain Survey, May 8th, 1930. Enclosed is
$..................in payment.
Name ....
265 *Address* ....

INTERNATIONAL PAPER and POWER COMPANY

Owned, including subsidiaries, by 79,000 shareholders in Canada, Great Britain and the United States. The Company's securities are listed and traded in on the Montreal and New York Stock Exchanges.

INTERNATIONAL PAPER AND POWER COMPANY is, to a substantial degree, an employee-owned enterprise, ever-increasing holdings of both common and preferred shares by officers, executives, clerks and wage earners evidencing the extent to which they are partners as well as workers in the Company.

Each year, for five years, International has given its employees an opportunity to buy the Company's preferred shares. In the 1929 offering alone, 3,677 employees subscribed for 12,313 shares, while total subscriptions over the five-year period exceed 49,000 shares. In addition to regular dividends on their holdings of the Company's shares, these employee-shareholders in 1930 will receive approximately $80,000 in bonus payments.

Canadian employees comprise more than a third of all employees holding the Company's Preferred Stock. Over one thousand participated in the 1929 offering, subscribing for 3,546 shares, while total subscriptions over the five-year period amount to 13,827 shares.

What International Paper and Power Company is, who owns it, what are its policies and where and of what nature its undertakings, is being told in a series of advertisements, of which this is the third.

INTERNATIONAL PAPER and POWER COMPANY

CANADIAN INTERNATIONAL PAPER COMPANY
NEW BRUNSWICK INTERNATIONAL PAPER COMPANY
RIORDON SALES CORPORATION LIMITED
SAINT JOHN RIVER POWER COMPANY
GATINEAU POWER COMPANY
CANADIAN HYDRO-ELECTRIC CORPORATION LIMITED
GATINEAU ELECTRIC LIGHT COMPANY LIMITED
CONTINENTAL PAPER PRODUCTS LIMITED
INTERNATIONAL FIBRE BOARD LIMITED
NIPIGON CORPORATION LIMITED
INTERNATIONAL PAPER AND POWER SECURITIES LIMITED

BIG MISSOURI CO. MAY CONSTRUCT 250-TON MILL

Meeting Called for July 2 Should Bring Statement

Big Missouri Mine owned jointly by Consolidated Mining and Smelting Co., and Big Missouri Mining Co. is to build a mill, according to reliable but unofficial information given The Financial Post.

This gold property has responded to development in a big way according to engineers well informed on the property, but both Consolidated Smelters and the Big Missouri Mining Co. have been reticent regarding the importance of the value and amount of ore indicated, and as a result of unofficial information, interest in the property waned at the time when developments were at the peak of importance.

J. T. Gregory, president, and Duncan MacVichie, manager, of Big Missouri Mining Co. were in Toronto last week conferring with the Consolidated Smelters officials on the proposed programme of mill construction and development.

Owned by Buena Vista

The title to the Big Missouri mine is held by the Buena Vista Mining Company in which Consolidated Smelters has a 53 per cent interest and Big Missouri Mining Co. 47 per cent interest. A meeting of the Buena Vista company is called for July 2, after which time in all probability a complete announcement will be made as to the company's plans.

The size of the mill under discussion is reported to be an initial unit of 250 tons daily capacity.

The property is in the vicinity of the famous Premier Gold Mining Company, property which has had such a profitable history, and interests well informed state that Big Missouri is responding to development even better than did Premier at the same stage.

Ore Receipts at Trail

Ore receipts at the Trail Smelter of the Consolidated Mining and Smelting Company of Canada, Limited, from June 8 to June 14, inclusive, and from Jan. 1, 1930, to date, in tons, were as follows:

	For week	For year
Company's mines	10,672	215,246
Other mines	328	5,550
Total	11,000	220,796

Dominion Textile Company Limited

BOARD OF DIRECTORS

Chairman: Sir Charles B. Gordon, G.B.E.
President: F. G. Daniels
Vice-President: Sir Herbert S. Holt
J. P. Black W. A. Black J. H. Webb
Sir Frederick Williams-Taylor

ANNUAL REPORT

For Twelve Months Ended March 31st, 1930.

ASSETS

Land, Buildings and Machinery (Less Depreciation)		$19,567,684.47
Investments in and Advances to Subsidiary Companies		4,317,207.18
Raw Cotton	$2,035,126.38	
Stock Manufactured and in process	1,768,799.48	
Supplies	321,434.63	
Cash and Bills Receivable	758,314.46	
Open Accounts	2,405,668.98	
Insurance	133,953.66	
Investments (liquid) and Call Loans	4,393,689.62	
TOTAL LIQUID ASSETS	$11,816,987.21	11,816,987.21
		$35,701,878.86

LIABILITIES

Capital—Common Stock (authorized 350,000 shares; issued 270,000 shares; no par value)		$18,375,000.00	
—Preferred Stock		1,940,600.00	
Bonds	$5,172,000.00		
Less redeemed for Sinking Fund	123,000.00		
		5,049,000.00	
			$25,364,600.00
Loans		1,649,491.51	
Open Accounts and Deposits (including Reserve for Income Tax)		608,994.13	
Allowance for Wages		255,000.00	
" " Interest on Bonds		25,245.00	
" " Preferred Dividend.		33,960.50	
TOTAL LIQUID LIABILITIES		$2,572,691.14	2,572,691.14
Reserves (Bad and Doubtful Debts, etc.)			266,552.43
Profit and Loss Account			7,498,035.29
			$35,701,878.86

C. B. GORDON, *Chairman* F. G. DANIELS, *President.*

AUDITORS' CERTIFICATE

Audited and verified in accordance with our certificate of audit dated June 11, 1930. (Signed) P. S. ROSS & SONS, Chartered Accountants, Auditors.

DIRECTORS' REPORT

To the Shareholders:

Your Directors are pleased to submit herewith the Annual Report of the Company, together with Balance Sheet and Profit and Loss Account as at the 31st of March, 1930, certified by your Auditors.

Sales for the year amounted to $19,349,972.90, compared with $21,262,400.78 last year.

We regret that during the past year conditions in the cotton industry continued unsatisfactory, particularly in those divisions in which this Company mainly functions—the coarse, medium and medium fine, grey, white and printed sections.

During the first six months sales were held well up to the previous year. Owing to lack of employment and consequent buying power, and the partial grain crop failure in the West, we were forced to reduce operations in September, at a period that ordinarily called for four months of very full working. From October onward, our sales have been in steadily reduced volume.

Indications are that an improvement is in sight, but it is not expected that for the next few months the volume will equal that of the same months of last year.

The overproduction of cotton goods in both England and the United States, which has been so disastrous to the mills in those countries, has continued throughout the past year. The very large yardage offered in this country from these points has either been sold here at a loss to the producer or has necessitated our accepting business at a loss, in order to keep out such goods and our plants in operation. There seems to be no effective application of the Dumping Clause in the Tariff, nor any attempt made to apply the British Content Clause in the Preferential Tariff on English Cottons.

Owing to conditions it was deemed necessary, and the Kingston Mill was closed.

The work of reconditioning the machinery in your subsidiary plants, the Drummondville Cotton Company Limited and the Sherbrooke Cotton Company Limited, is now nearly completed. The results of the operations of both plants have been satisfactory.

The plants are in excellent physical condition, and operating as efficiently as may be expected under existing conditions.

Your Directors wish to express their appreciation of the loyal and efficient services rendered during the year by the members of the Staff and Employees of the Company.

Respectfully submitted,
F. G. DANIELS, President.

PROFIT AND LOSS ACCOUNT

Twelve Months Ended 31st March, 1930

March 31st, 1930—		March 31st, 1929—	
Interest on Bonds	$ 304,515.00	Balance at Credit	$7,211,414.71
Premium on Bonds Redeemed	3,150.00	Manufacturing Profit	1,518,321.65
Dividend—		Interest and Profit on Sale of Investments	561,609.68
Preferred Stock	135,842.00		
Common Stock	1,349,803.75		
Balance at Credit	7,498,035.29		
	$9,291,346.04		$9,291,346.04

Audited and Verified,
P. S. ROSS & SONS,
Chartered Accountants.
Montreal, June 11th, 1930.

C. B. GORDON, Chairman.
F. G. DANIELS, President.

Are You Losing Out?

$5 will bring 52 issues of The Financial Post. Canada's leading guide to investment opportunities, to your home or office for one year. As well it will give you the privilege of obtaining by letter expert, impartial advice on your present investment holdings and your future programme, at no extra cost. There are great profit possibilities in the present market.

This starts you

The Financial Post,
153 University Ave.,
Toronto.

I enclose $5.00. Please send The Financial Post to the address below for the next year (52 money-making issues). Also I would like to have answers to the investment questions on the attached sheet.

Name ....
Occupation ....
Address ....
....

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Ungenerous Public

Report of Solloway-Mills trial in Calgary:

"Mr. Morrisson stated that the partnership had a capital account of $18,000. Later in the proceedings evidence was adduced to indicate that up to October 31, 1929, Solloway-Mills and Company had made a trading profit of $9,174,059 and had a total potential profit on its books of $9,800,056, the aggregate amounting to more than $18,000,000, representing the net profit realized or unrealized of the firm's short position."

From I. W. C. Solloway's announcement of his retirement from business:

"Speaking for myself, I am through with business. I feel that our contribution to the development of Alberta's oil resources has been received somewhat ungratefully, and that a great many people in the West have not appreciated the assistance we have given in this regard."

Canadian Paperboard June Sales Record Gain

Business Ahead of May, But Situation in Industry Continues Unsettled — Only Two Plants Are Now in Operation

From Our Own Correspondent

MONTREAL.—Business received by Canadian Paperboard Co. this month shows a marked improvement over that recorded in May. There is no assurance, however, that this state of affairs will keep up, but the receipt of larger volume of orders has permitted of more uniform operations at the Toronto and Montreal plants. The Campbellford and Frankford mills continue to remain closed.

Canadian Paperboard is now in the hands of the receiver. Construction of a new plant and the weakening of working capital position, combined with a general unsettlement in the industry due to over-expansion, necessitated this step.

In view of the general instability of the industry, arising out of overproduction, the Frankford mill was closed down at the end of April. Since that time the Campbellford mill has been closed. At present only the Toronto and Montreal mills are operating. These units have a rated daily capacity of 100 and 45 tons of paperboard, respectively.

FOUNDATION CO. REPORT PROFITS $2.86 PER SHARE

Old Capital Structure Replaced by New No Par Value Common

From Our Own Correspondent

MONTREAL.—An all round improvement is noted in the financial position of the Foundation Company of Canada, Limited, as at the end of its fiscal year on April 30, 1930.

Net earnings applicable to the common stock amounted to $2.86 a share, as against $2.50 in the preceding year. Operating profits for the year past, after providing for depreciation of $124,245, totalling $264,537, against a corresponding item of $227,760 in the previous year. After taking care of all charges, including dividends on the common stock at the rate of $1 per share, there remained a surplus of $158,060, which with the previous surplus, left a profit and loss balance of $507,788.

Particulars of the profit and loss account for the past two years follow:

	1929-30 $	1928-29 $
Oper. profits	a264,537	b227,760
xTo reserve	......	x9,597
Balance	264,537	218,163
Dividend	c84,600	d49,175
Balance	179,937	168,988
Tax reserve	21,877	18,928
Balance	158,060	150,060
ySink. fund res.	......	40,000
Surplus	158,060	190,060
Prev. Surp.	349,728	159,669
P. & L. bal.	507,788	349,729

a—After deduction of $124,245, provision for depreciation, and including $1, amount set up as goodwill.
b—After deduction of $92,214, provision for depreciation.
c—On common at rate of $1 per share.
d—On preferred then outstanding.
x—For retirement of first preferred stock.
y—For redemption of first preferred stock previously charged to surplus account, and now written back being no longer required.

The balance sheet shows an improvement in the company's working capital position, with current assets increased and current liabilities reduced. Net working capital as at April 30, 1930, stood at $680,428, compared with $450,185 in the preceding statement.

Agricultural Survey

A Weekly Feature

Rainfall Improves Outlook Saskatchewan Spotty

Rainfall in practically all the crop growing districts of Western Canada during the past week has materially changed the general outlook, according to the C.N.R. weekly crop report, although at some points the rainy period was followed by hot winds, which, according to a considerable extent, deprived the crops of the total value of moisture received. Manitoba conditions are at present excellent, but in Saskatchewan and Alberta the rains only supplied sufficient moisture for present conditions and if any average crop is to be harvested, more rain at an early date is a necessity.

Crops in Ontario look exceptionally well and promise to give heavier yields than have been enjoyed for some time. Over the most of the province hay will give a larger yield than last year, fall wheat is headed out and barley and oats are heading out in the southern portion of the province. Cutting of alfalfa and sweet clover is fairly general and it is expected that within the next ten days haying will be the order of the day through the whole of the province. Dairy production is at its peak but farmers are dissatisfied with prices being paid for milk products for manufacture of butter, cheese and condensed milk.

From Our Own Correspondent

REGINA.—Crops in many parts of the province have benefitted by rains during the past fortnight according to telegraphic reports received over the week end by the statistics branch of the Saskatchewan Department of Agriculture. These rains came mostly on the 13th, 14th and on the 20th of the month. The amount of soil moisture varies considerable in different parts of the province.

While in some places sufficient moisture for the present is reported there are many places particularly in the southern and central parts of the province where more rain is needed and in many other districts there is far from being sufficient to allay anxiety. Crops in the south central, south western, central and west central parts of the province are only fair. In the northern and eastern portions of the province they appear to be better. On the whole they seem to be somewhat backward considering the early date of seeding and as in previous reports many express the need for warm weather as well as rain.

Australian Sales Of Fords Holding Well

It is stated that because of the development of Ford manufacturing in Australia, the Ford business in that country is being kept fairly close to last year's level in spite of the materially higher tariff.

Ford Motor Co. of Canada is in a singularly fortunate position to meet the effects of the Australian surtax, according to R. S. Milliken, in charge of export sales of Ford of Canada, who has just returned to Canada after a six-months' tour in the Southern Hemisphere.

The surtax is collected only on assembled chassis, bodies and certain parts. The chassis shipped there from East Windsor are not assembled and do not include tires, batteries, springs, sparkplugs and certain other items made in Australia.

Ford of Australia, a subsidiary of Ford of Canada, now manufactures all its Australian body requirements.

PULP AND PAPER EXPORTS IMPROVE FOR LAST MONTH

Five Months Cumulative Total Shows Small Decline from 1929

From Our Own Correspondent

MONTREAL. — Exports of pulp and paper from Canada show an improvement in the aggregate during May, as compared with the same month last year. In that period shipments of paper had a value of $13,436,606. This compares with $9,568,072 in the preceding month and with $13,124,730 in May a year ago.

The total value of newsprint exported last month was $12,951,471, as against $9,199,882 in April, 1930, and $12,614,252 in May of 1929. Other paper products exported had a value of $485,135, which is an increase over the $368,190 reported in the preceding month, but a decline from the $510,478 recorded in the same month last year.

Cumulative Returns Lower

Cumulative exports for the first five months of the current year had a value of $76,359,055. This compares with $79,911,124 during the corresponding period of 1929. Paper shipments totalled in value $58,244,409, as against $62,173,496 in the same five months of 1929, while pulp exports had a value in 1930 of $18,114,346, up from $17,737,628.

Further particulars of pulp and paper exports in the five months period, together with comparative figures for 1929, follow:

	1930 $	1929 $
Paper—		
Newsprint	56,098,107	59,563,671
Others	2,146,302	2,609,825
Total	58,244,409	62,173,496
Pulp—		
Sulphate	2,551,812	3,438,015
Sulphite (bl.)	8,604,461	8,234,923
Sulphite (unbl.)	4,409,971	3,862,835
Mechanical	2,313,156	1,968,427
Screenings	191,433	233,428
N. O. P.	43,813	......
Total	18,114,646	17,737,628
Total pulp & paper	76,359,055	79,911,124

National Breweries Let Large Contract

From Our Own Correspondent

MONTREAL.—Contract has been let by National Breweries Limited to the Atlas Construction Company for new office buildings, involving an outlay in the neighborhood of $400,000. Work has already started on the contract and will likely be finished before the end of this year. No additional financing is contemplated, the company's financial position being exceptionally good and well able to take care of this expenditure.

During the past year and a half, National Breweries has undertaken a number of extensive improvements, designed to either take care of additional production or to better facilities with a view to lowering costs. This work has been done without interference to production.

DOMINION TAR ACQUIRES UNIT N.W. ONTARIO

Adds Calders, Canada, to Chain of Creosoting Plants

MONTREAL.—Dominion Tar and Chemical Company has added another creosoting unit to its chain through acquisition of Calders, Canada, Limited. This company operates a creosoting plant at Sioux Lookout and is engaged in the processing of ties, poles, and various kinds of lumber.

The plant at Sioux Lookout makes the thirteenth creosoting unit either owned or controlled by Dominion Tar and the company's strong position in this industry is apparent. In the past twelve months it has expanded its creosoting activities materially and today has facilities for handling a large volume of orders in any part of Canada.

The creosoting plant at Vancouver has been enlarged and its capacity increased by about 50 per cent. At Swift Current the new unit of Alberta Wood Preserving Company is in operation though a few final touches are needed to bring the plant to completion. The British Columbia Wood Preserving Company has brought its plant into production at New Westminster though at this spot, also, there is some work to be done before the plant is finally finished.

No Estimate Formed

Though six months of its current fiscal year have been completed it is yet too early to estimate what results will be attained by Dominion Tar this year. The greater part of the company's creosoting operations are carried out in the summer months and it is only now that the plants are beginning to get into operation on a broad scale. In two or three months it will be possible to gain a fair idea of sales and earnings for the year but at present any estimate would have to be pure guess work.

Canadian Industries Plans on Fertilizer Plants Progress

From Our Own Correspondent

MONTREAL.—Construction work on the new fertilizer plant of Canadian Industries Limited at Beloeil, P.Q., is well in hand and the plant is expected to be in production by September. It consists of two buildings, one which will house the mixed fertilizer and superphosphate units and the other for the storage of phosphate rock. The most modern equipment is to be installed.

This forms part of Canadian Industries plan to produce fertilizers on a large scale in Canada. Already the company's coast plant is producing suitable fertilizers for the British Columbia market. The Beloeil plant will look after the Quebec district, while a new plant, to be erected at Hamilton, will take care of Ontario. It is estimated that the total outlay in this connection will run around $2,000,000.

WESTERN STEEL PRODUCTS LIMITED

ANNUAL REPORT NINETEEN TWENTY-NINE

To the Shareholders:

On behalf of the Directors of the Company, I have pleasure in submitting a copy of the certified Balance Sheet of the Company as at December 31, 1929, which shows a net profit of $688,347.31 after deducting depreciations of $84,921.45, as against a net profit of $514,012.25 for the previous year. After deduction of Bond Interest, Preferred Dividends and all other charges, the net profit of $491,738.61 remains for the Common Stock as against $401,403.32 for the year 1928.

Heavy capital expenditures were found necessary during the year to handle the increased volume of business offered, and to provide facilities for the continued expansion in the immediate future. To this end additional land, buildings and equipment were provided at all branches of the Company. Many new lines of manufacture have been added during the past year and these added lines will, during the current and subsequent years, give an increased outlet for profitable business and a further diversification in our products. All branches have been kept up to a high state of efficiency which has always been the policy of this Company, and the organization has been built up to meet the expanded needs of the business.

The Company now operates, in addition to the main Western plant at Winnipeg, plants at Regina, Saskatoon, Calgary, Edmonton, Vancouver and Victoria, and two plants at Toronto operated under the name of The Metallic Roofing Company of Canada, Limited.

Your Directors are well pleased with the results of the past year and feel quite confident that 1930 will show continued expansion, the Company having more business in hand and in prospect than in any like period in the history of the business.

Dividend of 50c per share on the Common Stock was paid on January 15th last, it being felt by the Directors that the position and earnings of the Company justified such initial dividend.

The annual meeting of the Company will shortly be held.

R. R. SYMINGTON, President.

February Fourth, 1930.

CONSOLIDATED BALANCE SHEET AS AT DECEMBER 31st, 1929

ASSETS

Current Assets—	
Cash on hand and in Bank	$ 96,725.83
Accounts Receivable (less reserve)	896,332.51
Inventories	989,131.37
Sundry Assets	10,700.50
	$1,992,890.21
Investments	22,500.00
Fixed Assets—Land, Buildings, Plant, Equipment, etc.	2,608,911.76
Deferred Charges	2,035.61
Goodwill	1.00
	$4,626,338.58

LIABILITIES

Current Liabilities—Including Accounts Payable, Provision for Income Taxes Payable, Accrued Bond Interest, etc.				$ 701,809.64
Reserves—Including Reserves for Depreciation, etc.				470,770.36
First Mortgage Sinking Fund 6% Gold Bonds (due 1948)—				
Authorized		$2,150,000.00		
Issued—Series "A"			$1,150,000.00	
Less Redeemed through Sinking Fund			28,800.00	
				1,121,200.00
Preferred Stock—6½% Cumulative Authorized and Issued				1,100,000.00
Common Stock and Surplus—				
Capital Surplus			$ 250,628.65	
Earned Surplus—				
Operating Profit for the year ended December 31, 1929, after writing off Depreciation		$688,347.31		
Bond Interest	$67,570.50			
Provision for Income Tax, Provincial and Federal, etc.	57,538.20			
Dividend on Preferred Stock	71,500.00			
		196,608.70		
Net Profit after all Deductions		$491,738.61		
Add Balance of 1928 Profit		390,191.32		
			881,929.93	
				1,232,558.58
Represented by 100,000 Shares of No Par Value Stock, all issued.				
				$4,626,338.58

Approved on Behalf of the Board.

We have audited the books, accounts and vouchers of Western Steel Products Limited, Winnipeg, for the year ended December 31, 1929. We certify that in our opinion the foregoing Consolidated Balance Sheet is properly drawn up so as to exhibit a true and correct view of the affairs of the Company, as at December 31, 1929, according to the best of our information and the explanations given us and as shown by the books of the Company. All our requirements as Auditors have been complied with.

F. C. S. TURNER & CO., C.A.,
Auditors.

Winnipeg, February 3, 1930.

Halifax Harbour Commissioners' Building on Pier 2, Halifax, N. S.

James Donohue Ltd. Roofing Contractor, Halifax, N. S.

Guarding Canada's Foreign Trade

Millions of dollars worth of cargo — the very life-blood of Canadian Commerce — passes through the Harbour Commissioners' Building on Pier 2, at Halifax.

Here, absolute protection against the elements is imperative to prevent damage and serious loss.

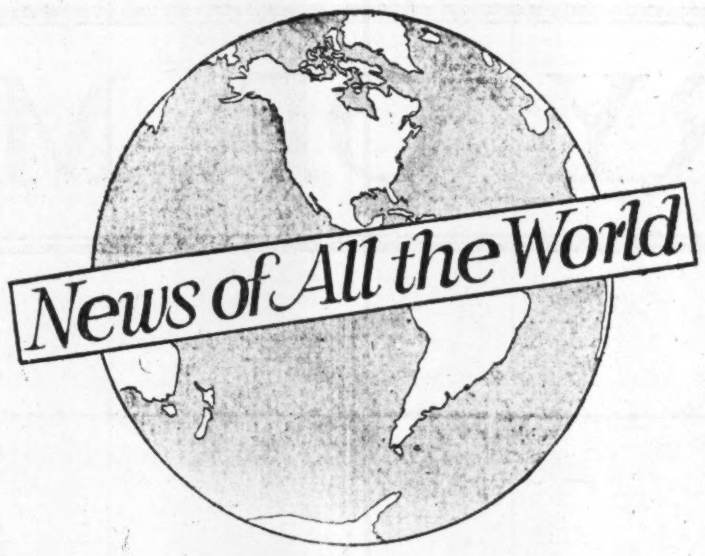
Sixty thousand square feet of Murray-Made bonded roofing were applied over Celotex Roof Insulation Board.

Wherever the roof is considered to be of particular importance — the confidence of leading architects and roofing engineers is indicated by their invariable selecton of Murray-Made Roofs.

Murray Made -Bonded Roofs

A Surety Bond definitely guarantees trouble-free and expense-free service over a period of 10, 15, or 20 years, according to the Specification selected. Only authorized Roofers are permitted to apply Murray-Made Bonded Roofs, the entire construction being under the direct supervision of Murray Engineers.

Alexander MURRAY & Company
LIMITED
(DOMINION TAR & CHEMICAL COMPANY LIMITED)
MONTREAL TORONTO HALIFAX SAINT JOHN WINNIPEG VANCOUVER


News of All the World

The Star's Foreign News Service

TO-DAY the world is a small place compared with what it used to be. Distances have been annihilated by the cable, the telegraph, the telephone, by wireless and the radio. Remoteness and isolation have almost disappeared. Human contacts, of all nationalities, are continuous. London talks to Toronto, Toronto with San Francisco. Tokio hears the music of Europe. We are all one people that dwell on the face of the earth and it is "news" that draws the whole world together.

What is going on in one country is of interest to all countries. Scientific discoveries quickly become the benefactors of all mankind. Political changes nowadays have an effect outside the nations within which they occur. The stock ticker not infrequently tells the story and tells it promptly. Trade is affected. Much that transpires in Europe and Asia and on the islands of the seas is therefore of as much concern to Canadians as are happenings of their own country.

A newspaper that discharges its responsibility to its readers recognizes the importance of maintaining a reliable and complete Foreign News Service.

The Toronto Star does this.

In Canada, in every city and town of importance, The Star has its own correspondent. It also avails itself of the well organized facilities of all the leading news gathering agencies. Happenings of unusual interest or importance in any part of Canada are, in addition, frequently covered by members of its own staff, sent by motor, aeroplane or railroad. Expense is never permitted to enter into competition with the interests of The Star's readers when it comes to "getting the news." And scores of reporters and special writers keep in active touch with local and suburban fields.

But it is an even greater organization which enables The Star to present, every twenty-four hours, a record of the worth-while events in foreign lands. This news-gathering network is so thorough and comprehensive that nothing of real significance or importance can be overlooked. The development of this news service has been constant until to-day The Star's foreign news is not excelled by that of any other newspaper in the Dominion. Besides correspondents in European and Asiatic capitals, The Star subscribes to the following news services, world wide in their scope and unsurpassed in completeness and reliability:

The Associated Press.
The United Press.
The Consolidated Press.
The New York Sun Foreign Service and Special Feature Department.
International News Service.
Chicago Daily News Service.

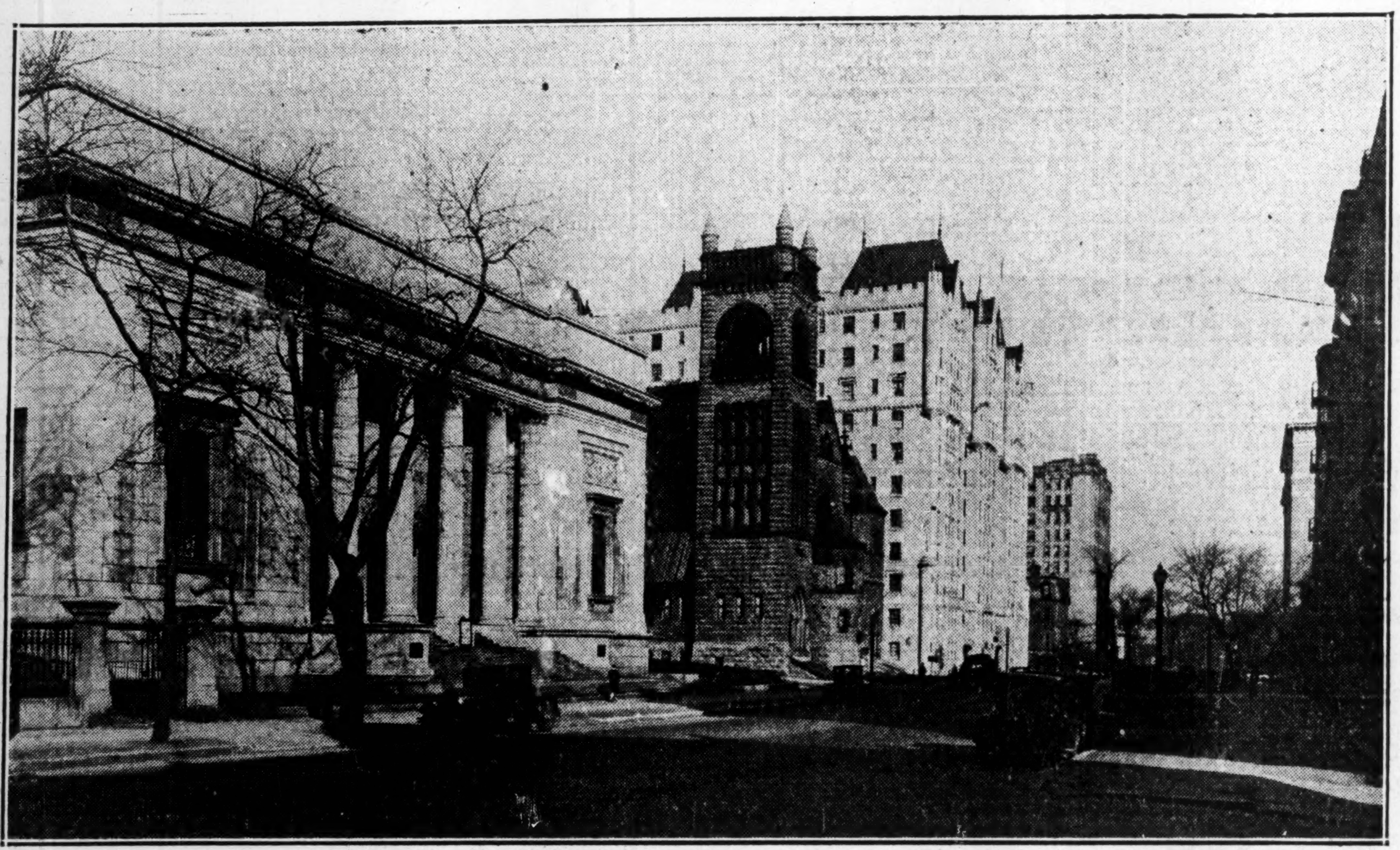
Those who read The Daily Star regularly receive a liberal education in the current history of the world.

Subscribers to The Star—both women and men—also know that The Star prints more of what is called display or general advertising than any other daily newspaper in the city. And advertising is itself "news" through the reading of which the public learns how to keep household and personal expenses down to a minimum and thus enjoy many of the comforts and luxuries of modern life.

Every Day Read

THE TORONTO DAILY STAR

THE STORY OF MONTREAL



A beautiful and impressive portion of Sherbrooke Street West. In the foreground is the finely proportioned Art Gallery owned by a private association of public-spirited subscribers, the Art Association. Next is the Erskine Church. Then the distinguished "Chateau" Apartments. Beyond are the Acadia Apartments. In the right background, a corner of the Ritz Carlton Hotel is seen.

MONTREAL—for the Art of Living

"It's the pace that kills"—is all too true of modern living.

For that reason Montreal is a welcome city for whilst outstanding in its business opportunities—outreaching in its dynamic growth—yet its tempo includes the leisurely.

Here you have a city, matching your ambition, yet providing those requisites which make of living a well-rounded art instead of a standardized struggle.

Montreal is unique as a place in which to live. Its sheer location is a great natural asset — judged the fourth most beautiful site in the world by an international group of town-planning experts. No city offers finer residential sites than the lovely slopes of Mount Royal.

Few people can resist the subtle charm of Montreal. It is a city of distinct personality. It is different, unstandardized, appealing — a city of delightful contrasts — an old world city with modern progressiveness. It is a city of individuality, and, in turn, it respects individual freedom.

It is an old city, steeped in tradition. You sense that here is the stage whereon was played a great part of the tremendous drama of the white man's bringing civilization to this continent. One cannot become too fretful in a city which reminds one of centuries. And yet, its growth since its early precarious founding by Paul de Chomedy (Sieur de Maisonneuve) in 1642, quickens the imagination and the wills of men to build with Montreal's future.

The blend of races — French and English-speaking Canadians — adds to the art of living in Montreal. The cultural influences of these nationalities add artistic and mental breadth to Montreal's citizens.

Montreal is the second largest ocean port on the North American continent. There is something in the quickening influence of this contact with the sea which keeps widening the mind's horizon and stirring the pulse of adventure.

Few cities are as fortunate as Montreal in their environs. Surrounded by a picturesque habitant farming country, with two mighty rivers converging at Montreal, with the Laurentian Mountains not far distant, and many other beauty spots, one finds satisfying changes of scene close at hand.

As an internationally famous educational centre, Montreal adds all the stimulus and cultural influences of great universities, preparatory schools, art schools, libraries, museums, to the life of its citizens and to the younger generation.

Mark Twain remarked that you could stand on any street corner in Montreal, throw a stone in any direction and break a stained glass window. Montreal is rich in its churches and religious institutions which have added, and are adding, greatly to the spiritual impulse of its people and their desire to serve.

For summer and winter sports, Montreal is unparalleled. The adjacency of its sports activities is another great advantage. Golf, yachting, swimming, skiing, riding — all are easily available. Its many parks, including the incomparable summit of Mount Royal in the very centre of the city, with its 475 acres of scenic loveliness, add to the joy of living.

Theatres, fine hotels, night clubs, clubs for the business man, women's clubs, stores from which are available the products of the world, add to the art of living.

"To live well is to live life fully with the power of growth for one's talents and the leisure and opportunities to enjoy." Montreal's versatility fulfills the requisites for abundant living.

So come to Montreal to live, to work, and to play. It will amply repay the investment of your talents and your capital in its commanding future.

Inquiries concerning Montreal and its opportunities will receive prompt and authoritative replies if addressed to The Secretary of the Board of Trade, Montreal, Canada.

The Story of Montreal

One of a series of articles describing the city of Montreal. These public-spirited firms and institutions have made possible the series.

Aldred & Company Limited
Investment Bankers

The Bell Telephone Company of Canada
"Accelerating and Unifying Montreal's Growth"

Canadian Vickers Limited
Ship Building — Engineering — Structural Steel
Aviation

Claude Neon General Advertising Company, Limited
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Specialists in Aerial Mapping and Town Planning Charts
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Consolidated Oka Sand & Gravel Company Limited
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The Gazette
"Canada's Best Newspaper"

Gurd's Sparkling Beverages
Standard for over 60 years

Mathewson, McLennan & Molson
Established 1881
Members Montreal Stock Exchange
Members Montreal Curb Market
215 St. James Street

Montreal Exhibition Company Limited
"100,000 Square Feet of Exhibition Space"

Montreal Light Heat & Power Consolidated
Dual Service
Gas and Electricity

Montreal Tramways Company
'A Tram or Autobus to anywhere within Montreal

Montreal Trust Company
Executors and Trustees
Place d'Armes Square

The National Breweries Limited
Operating
Dow Brewery, Dawes Brewery, Ekers Brewery
in Montreal

Boswell's Brewery in Quebec

Property Corporation of Canada Limited
"We have faith in Montreal"
1409 Peel Street

The Royal Bank of Canada
"Serving Canadians Since 1869"

Stanford's Limited
"The World's Best to Eat"

United Engineers and Constructors (Canada) Limited
Dominion Square Building
"Maximum Return to Clients Per Dollar Invested"

CITY OF MONTREAL CITY OF VERSATILITY

Featuring London, Ont., as a Financial and Industrial Centre

SECOND SECTION

THE FINANCIAL POST

SECOND SECTION

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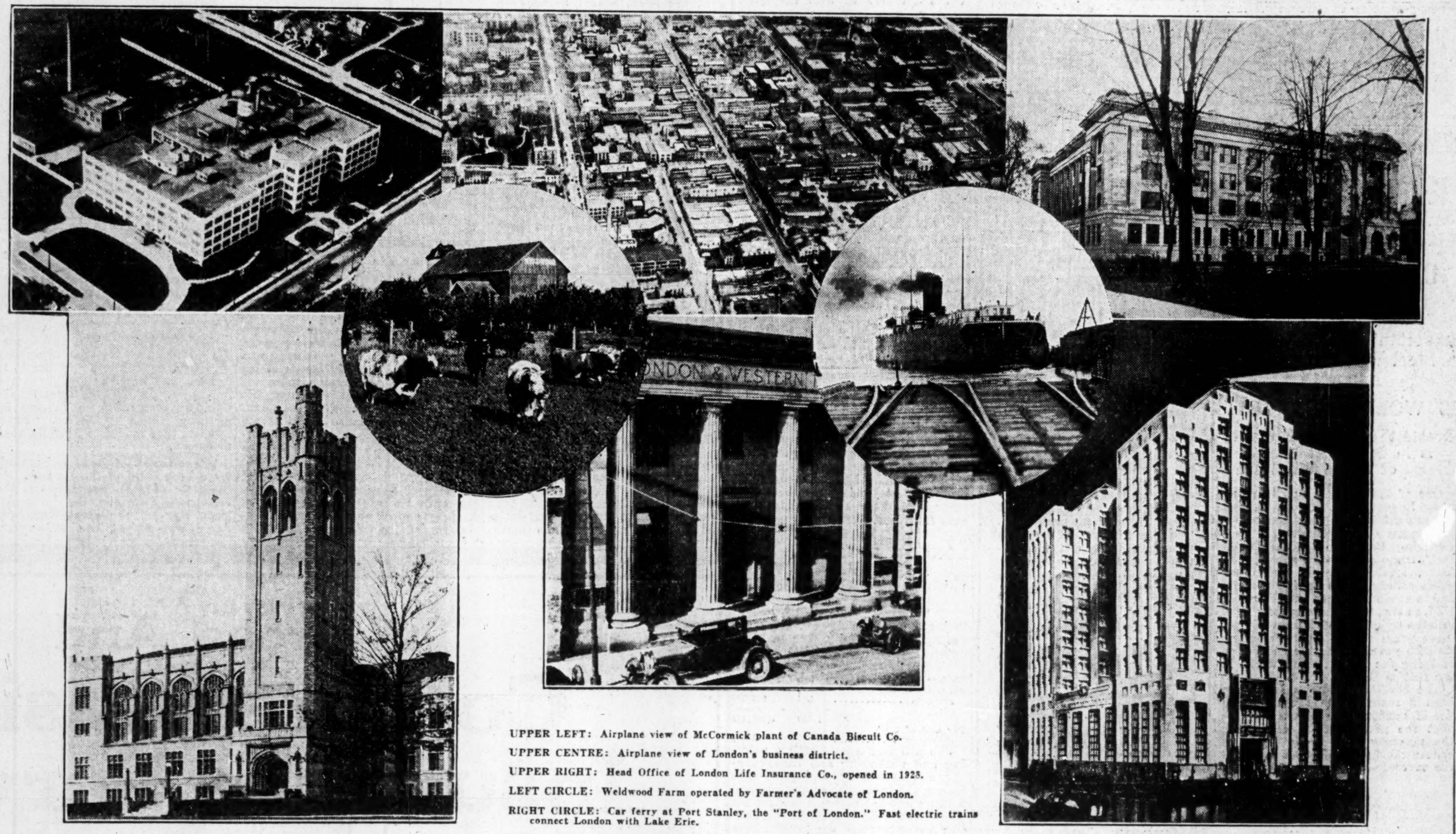
London—Beautiful Key City of Western Ontario Gives Leadership in Finance, Commerce and Industry



Beautiful Gothic Tower of Main Arts Building, University of Western Ontario.

UPPER LEFT: Airplane view of McCormick plant of Canada Biscuit Co.

UPPER CENTRE: Airplane view of London's business district.

UPPER RIGHT: Head Office of London Life Insurance Co., opened in 1928.

LEFT CIRCLE: Weldwood Farm operated by Farmer's Advocate of London.

RIGHT CIRCLE: Car ferry at Port Stanley, the "Port of London." Fast electric trains connect London with Lake Erie.

LOWER CENTRE: Head office of London & Western Trusts Co.

New $800,000 Head Office of Huron & Erie Mortgage Corp., now being erected.

The diversity of London's many-sided city life is clearly shown in the above picture. Stable industry, typified by over 200 plants with a capital investment of over $45,000,000; a throbbing business district served by every modern facility and linked to the world by every modern means of transport; a life insurance centre with head offices of two important Canadian companies; a powerful educational and university life with 35 fine schools of various kinds and the University of Western Ontario; the hub of a rich agricultural district famous for its sheep, cattle and potatoes; ready access to excellent port facilities; and the fourth financial centre of Canada, home of many nationally-known loan and trust institutions.

CITY OF LONDON FINANCIAL HUB OF W. ONTARIO

Forest City Ranks Fourth Among Financial Centres

IS KEY METROPOLIS

Vision of Founders Justified as Building Societies Become National Companies

By KENNETH R. WILSON

London has been aptly called the "Commercial Capital of Western Ontario."

Situated in the very centre of a prosperous industrial and agricultural community the city has become a financial magnet drawing the savings and capital of a thrifty, hard-working people to itself, there to be re-invested in further development either in commerce, industry or agriculture.

The genesis of London's financial history began away back before Confederation, when oxen and stage coaches were commonplace. Eighty years ago the village's only claim to distinction was the fact that it was strategically located and was the county seat of Middlesex. One thing however, it had in abundance, namely men of vision and courage, and even in those early days before anyone knew of industrial commissions, they banded themselves together to form a voluntary civic institution, organized for the sole purpose of promoting the general interests of the city.

Fostered Building Loans

With men of this type developing a community gifted with so many natural advantages, it is natural that when a few years later there swept through the country an epidemic of building loan societies designed to encourage thrift and to supply the funds necessary for home building and settlement, London should have become the local point for such schemes. It is largely due to the fact that this movement centred in London, that finance today plays such an important part in the city's life.

For today as a direct result of the courage and vision of those who saw the possibilities of developing this naturally-blest community, London ranks as the fourth city in Canada from a financial point of view although on a basis of population it ranks only tenth.

Today London boasts the head offices of six trust and loan companies, two important life insurance companies and a fraternal organization with branches and offices extending to practically every part of Canada. The two insurance companies have a total business in force of nearly $500,000,000 while the trust and loan companies boast assets of well over a hundred million dollars.

Huron & Erie

In the loan field, the Huron & Erie Mortgage Company. Not only has it established branches in all the important cities of the Canadian West but in addition it has by mergers and amalgamations absorbed some seven or eight important institutions in and around Ontario which have given it a tremendous stronghold in the various communities which it serves. The erection of a splendid nine-story office structure on one of London's leading thoroughfares this year, is a fitting milestone in the upward progress of a company that has been a potent influence for strength in the community. Associated with the Huron & Erie is the Canada Trust Company, owned and managed under the same aegis and now having total assets of nearly $30,000,000.

In the life insurance field, the London Life operates in practically all parts of Canada and ranks fourth in annual business written, among all life insurance companies in Canada It has over $407,000,000 of business on its books. Another important Canadian life insurance company with head offices at London is the Northern Life with total business in force of over $60,000,000.

London and Western

Another very important corporation which ranks with the leading Canadian trust companies, is the London and Western Trusts Co., which was established in 1896 and is the pioneer trust company in London. Up to that time Toronto had been the only centre from which services of this kind could be obtained. The London and Western Trusts Co. has built up its business entirely as a trust company, that is acting as executor, administrator, guardian, trustee, financial agent and so forth. Although it is empowered to by statute, it has never received nor sought deposits.

Celebrating its sixtieth birthday this year is another of London's most substantial and progressive loan companies, namely the Ontario Loan and Debenture Co. Founded in 1870 by the same men who later founded the London and Western Trusts Co., it has steadily increased its business until it now boasts a reserve fund of nearly three million dollars and total assets of over $15,000,000.

The other loan institution with head office in the city is the People's Loan and Savings Co. established in 1892. With it is associated the Premier Trusts Company. Both companies in addition to their London office, operate a branch office at Windsor.

To date the loan companies have been uniformly succesful. The London loan companies have also been and are of much importance to the city and immediate vicinity. They offer to the man with limited means high interest on his current savings,

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ROOTS OF LONDON FIRMLY PLANTED BY OLD PIONEERS

City's Location Determined Over 100 Years Ago

ONCE CENTRE OF OIL

But Few Calamities and Steady Progress Have Marked Upward March

By SAMUEL BAKER,
City Clerk of London

Over 100 years ago the main settlement in this district was at a place called Byron. In those days "The Forks" was not considered a good location. However, fortune followed the London pioneers. The influence of the Government and the support of Governor Simcoe secured the establishment of the District of London on the 30th day of January, 1826, by an Act of Parliament of Upper Canada, and the location of the courthouse and jail at London.

Peter McGregor was the first hotelkeeper, Dennis O'Brien the first merchant, Samuel Glass a grain dealer, and Thomas Parke, contractor. These and others, after following the trail and canoe, made a clearing and a settlement sprang up around "The Forks" in 1826. Talbot Street was the eastern boundary, Fullarton Street the northern, and York Street the southern. Could these men return and see the development of the city they had established, they would find that their wildest dreams had been more than realized. They were too busy to dream. They were more interested in settlement clearing, bartering with settlers, hunting and getting in supplies over the blazed trails from the distant east. There was no money and a bushel of wheat was the medium of exchange. Crude, home-made furniture satisfied their wants. The stores and hotels were the rendezvous of the politicians and the farmers who came in over the corduroy roads in ox-driven cars. Their simple life was by no means joyless.

Loyal to Crown

The early settlers were loyal to the British Crown and, for the most part, opposed the Rebellion in 1837 for responsible government under William Lyon McKenzie and for the establishment of a republic. The coming of the 42nd Regiment, in 1838, in connection with this rebellion, introduced social life, and military quarters, situated between Lake Horn, Waterloo and Clarence Streets was the centre of the village life. Dominated by British characteristics, they faced almost incredible hardships, and made London District a judicial centre, with well-established breweries, stove and agricultural machinery industries.

In 1840, London became an incorporated Police village, with the Hon. George J. Goodhue the first President of the Council; L. Lawrason, police magistrate; Major Schofield, postmaster, and Dr. Cornish as clerk. The council had some lively times, and this must be expected when it is remembered that they were not only legislators, but administrators also, without officials and with indefinite duties. The most important matters

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Unofficial Capital of Western Ontario Has Fine Record of Consistent Growth; Industrial, Financial Prestige High

By J. G. JOHNSTON

Stability is the most outstanding characteristic of London, the centre and unofficial capital of Southwestern Ontario.

There is nothing statical about its stability. London never has been spectacular in its growth, but its increase in population always has been steady and its prestige in finance and in a number of other ways is remarkable.

London is a monument to human energy tempered with conservatism. Today it is a community of much wealth, a great deal of comfort and apparently no poverty. In good times it keeps its head and in bad times it goes steadily on its way. Making few mistakes, it seldom needs to do penance in sackcloth and ashes.

Agriculture is Foundation

Agriculture is the economic foundation of London. No better farming community exists anywhere than is north, south, east and west of London. Farmers of the district prospered and from borrowers became lenders. Financial institutions created to lend in the district, have become lenders throughout the nation.

London became a market town. It still is a market town of great importance.

London became a centre of distribution. Changes in distributing methods with the advent of motor cars and quick communication have not lessened London's wholesale business.

London became a manufacturing centre because the factors which made it a market town created a good labor market and because the factors which made it a distributing centre made it a good manufacturing centre.

Why Tourist Trade Grows

London every year is profiting in a larger way from the tourist trade because it is halfway between Detroit and Buffalo, halfway between Detroit and Toronto, because it is large enough to attract the traveller seeking a meal or overnight comfort, because it has well-managed hotels which are known far and wide and because its retail establishments are alive to their opportunities and offer commodities which appeal to the tourist from another country.

London is the product of geography, of nature, of location and of careful building. The careful building would have been futile without natural advantages, but without careful building there could not be the stability which, undoubtedly, is London's greatest asset.

Is Financially Self-sufficient

To a greater extent, perhaps, than is true of any other Canadian city, larger or smaller, London is a product of London brains and money. Its industries for the most part are home-grown, home-financed and home-managed. And these, like the financial institutions, are in many instances serving territories far removed from the scene, and perhaps the ambition, of the founders.

Has Much to Offer Manufacturers

London has a great many natural advantages and has not failed to benefit from its opportunities. In most forms of manufacturing London has a great deal to offer. It is not remote from a good lake harbor at Port Stanley, Its railway facilities are unexcelled, highway connections with other cities excellent, postal and telegraph and telephone facilities are among the best on this continent. Altogether it is within easy reach of the greatest financial, commercial and industrial areas of this continent and there is every reason to believe that, when air transportation assumes the important place soon to arrive for it, London will be a vital junction point.

Not the least of London's attractions is the climate and the convenience and the comfort of living in or near London. Municipal taxpayers get their money's worth and the result is a system of public utilities, of educational facilities and of recreational advantages which contribute to the welfare of the entire population and which always is a factor in the reasonable relations between employer and employee.

Faith and Courage is Underlying Cause

Often it is not possible to discover the exact reason for a fact and there doubtless is disagreement as to what has made London and which will make it greater. The casual observer will look at a map and make a cursory study of natural and possibly extraneous conditions. On this he will render a judgment and in part he will be right.

But the more thoughtful person seeking underlying causes will study the attitude of mind of the city's leaders, the atmosphere which prevails among the people, because while the juxtaposition of natural advantages may be accidents, steady growth and inherent soundness of institutions are not the results of chance.

Always Financially Prepared

With stability the greatest asset of London, the reason for stability perhaps, is found in the financial preparedness which always has existed. The plaint of lack of capital is seldom heard in London, for London can finance any enterprise which appeals to its leaders as sound.

This financial preparedness is a sort of enlightened frugality. It comes, probably, from the fact that London as a loan centre for generations has done business on a narrow margin between the cost of capital to the institutional borrower and the cost of funds to the individual borrower. The importance of putting a little each year into reserve and the value of compounding interest received, are facts which are impressed deeply into the consciousness of the people.

London, in relation to its size, is probably the most experienced and expert investment city. This expertness is ingrained. It is courage tempered with caution and that has resulted in a city with many industries doing well, financial institutions which rank among the strongest in Canada and a community which seems certain to continue its steady growth in the generations to come.

Canadians, no matter where they live, have reason to be proud of London. It is not so much a typical city as a city which embraces nearly all that is desirable as a place in which to live and as a community where the character of the citizenry is probably above the average, thanks to the soundness of racial stock, the merit of early training and the educational advantages which rank among the best existing anywhere, whether it is in primary or in secondary schools.

One reason that London through the generations has remained a well-informed city is that London's newspapers are among the best that Canada boasts. The Free Press and Advertiser for generations have upheld high standards of journalism and have thrived in the face of keen competition from Toronto because the London newspapers have never been content with anything less than the best for their readers. In this way the newspapers have constantly enhanced their influence and the city constantly has widened its sphere of activities because its citizens are persons who benefit from intelligent presentation of the events of the hour.

SIX RAILROADS, FINE HIGHWAYS SERVE LONDON

Good Connections Assist Both Commerce and Industry

HAS GOOD LAKE PORT

City is Hub of Transportation System in Southwestern Ontario

London is a strategic centre of transportation. Supplied by every modern method of travel and on well-beaten tourist routes, the city benefits through the ease by which raw materials can be received and manufactured articles distributed and also by the growing motor traffic along the highways. To its excellent transportation facilities London owes in large degree its position as one of Canada's largest wholesale centres, its industrial prosperity and its fame as a "Convention City."

Six railways serve the city and its environs. Situated on the main line of the Canadian National Railways between Toronto and Windsor the city is 114 miles west of Toronto and 111 miles east of Detroit. The London & Port Stanley Electric Railway, owned by the city, connects London with its own port, Port Stanley, on Lake Erie, and through direct connection with the C. & B. Line of lake steamers which give daily service, is but 98 miles from Cleveland, boat connections can be made for Buffalo and Detroit. The Canada Steamship Lines make Port Stanley a regular port of call for east and westbound traffic.

Good Train Service

Through the London & Port Stanley Electric Railway there is direct connection with the Wabash, Pere Marquette and Michigan Central lines and the Michigan Central maintains its own terminal in London. The city is the centre of the network of railway lines which traverse southwestern Ontario. The extent to which the city is served by rail can be realized when it is stated that 63 trains arrive in London and 61 leave London daily. All of these trains provide express and passenger service and the majority include pullman cars.

From Port Stanley a car ferry runs on a daily schedule to Conneaut, New York. Thus, while London is not located directly upon Lake Erie it derives the full advantages of a lake port and manufacturers are able to bring in raw materials at reasonable rates. The large number of railway lines which supply the city also provide manufacturers and wholesalers with a choice of routes over which materials may be received or shipped.

Excellent Highways

London is the centre of the provincial highway system in southwestern Ontario and is on the main provincial highway and the international highway which offer direct and well-paved routes to Sarnia, Hamilton, and Niagara Falls, and Windsor, Hamilton and Toronto. A network of roads and highways in splendid condition connects the city with

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LONDON OFFERS EVERY FACILITY FOR INDUSTRIES

Diversity of Manufactures Gives Stability and Strength

GROWTH IS STEADY

Value of Products Reached $48,337,680 in 1928—Invested Capital Was $45,123,339

Possessing all of the requisites of a successful industrial centre, London has a noteworthy record of sane and consistent industrial growth. The most striking feature of the city's manufacturing progress is the successful expansion of its industries, which, starting in a small way, have attained in many cases a national prominence. To prospective manufacturers, London offers every opportunity to succeed. Excellent industrial sites with the best of rail connections at $300 per acre and up; a good supply of every class of labor; reasonable assessment and taxation; electric power at low cost; and a wealthy agricultural market spreading from the city in every direction; on these features, among many others, London bases its claim as an industrial city.

London does not bonus prospective industries, nor promise fixed assessments, nor place its advantages as an industrial location upon a bargain counter. It does offer to new industries the utmost in real cooperation and every opportunity for successful operation in the largest city in southwestern Ontario.

Value of Products Grows

According to the latest figures compiled by the Dominion Bureau of Statistics, the city, in 1928, had 227 manufacturing establishments which represented an invested capital of $45,123,339 and which manufactured goods to the value of $48,337,680. In that year the industries of the city employed 9,716 people and paid out $11,425,574 in wages and $20,878,152 for raw, or semi-finished materials. The value of manufactured products in 1928 represented an increase of 13.5 per cent over the value in 1927; the increase in 1927 was 11.3 per cent over 1926 and in 1926 the gain was 16.8 per cent over 1925. The value of products manufactured in 1928 very nearly approached the record figure of $48,888,185 which was attained in 1920.

Industry is Diversified

From the standpoint of value of goods produced no particular branch of industry predominates in London. The city is dependent upon no particular phase of industry for its prosperity and of the 36 divisions under which the manufacturing activity of the city was divided by the Dominion Bureau of Statistics in 1928, 16 have a production valued in excess of $1,000,000 and of the remainder, 7 have an annual production in excess of $500,000. The city is thus an example of well-diversified industrial growth.

Food Products Bulk Large

The manufacture of food and dairy products is extremely well developed in London and many companies have a nation-wide reputation including Gorman-Eckert & Co. handling coffee and spices; Ogilvie Flour Mills, Hunt Milling Co. and T. Dexter & Son, flour, Canada Bread Co., the McCormick and D. S. Perrin plants of Canada Biscuit Co., and Silverwood's Ltd., handling dairy products. The 1928 figures for food manufacturing industries in the city are as follows:

Food Industries, 1928

	Empl.	Value of products
Coffee & spices	118	$833,069
Flour & grist mills	34	1,221,983
Bread & bakery products	237	1,165,828
Biscuits & confec.	891	5,123,547
Misc. food products	208	2,457,486
	1,488	10,801,113
Creameries	117	1,645,006
	1,605	12,446,119
Per cent of total industries	16.5%	25.8%

Steel Important

The plant of General Steel Wares, Ltd., formerly operated by McClary Mfg. Co., is one of the largest in the city and manufactures a variety of sheet metal products and stoves. A diversity of steel products, ranging from structural steel, to steel office furniture and nails are produced by a number of companies including London Rolling Mills Co., London Structural Steel Co., Dennisteel Ltd., and E. Leonard & Sons, Ltd. Threshing machinery and tractors are made by Geo. White & Sons, Co.; washing machines by Beatty Bros., Ltd.; nails, etc., by Western Wire & Nail Co., and iron pipe by Empire Brass Mfg. Co. The production in 1928 was as follows:

Iron and Steel Industries, 1928

	Empl.	Value of products
Boilers & engines	124	$446,408
Industrial machinery	157	553,217
Sheet metal products	394	1,898,894
All other iron & steel products	1,933	6,936,593
	2,608	9,935,112
Per cent of total industries	26.8%	20.4%

Is Textile Centre

The hosiery and knit goods manufacturers, including many well-known names in trade, form an important unit in London's industrial progress. Holeproof Hosiery Co. of Canada, Supersilk Hosiery Ltd., Campbell Hosiery, London Hosiery Mills, McLeod Hosiery Mills, Richmond Hosiery, Ltd. and Penmans, Ltd., manufacture a wide variety of hosiery while Penmans Ltd. and Canadian Kickernick Co. manufacture knitted underwear. There are 4 establishments in the city manufac-

(Continued on page 18)

CANADA BISCUIT LONDON PLANTS MODELS OF KIND

Buildings on Dundas Street Are Good Advertisement for Product

PROGRESS IS MADE

Merger Problems in Part Solved—National Prosperity to Help Company Achieve Objective

One of the finest factories in Canada is that of the Canada Biscuit Co. in London. The building, a modern one faced with glazed tile, makes a fine appearance on Dundas St., near the eastern entrance to the city.

A second factory of the Canada Biscuit Co. is the Perrin factory which also is on Dundas St., in the business district. The Perrin factory likewise presents a splendid appearance.

Acquires Several Companies

Canada Biscuit Co. was incorporated in 1926 to acquire the following established companies;

McCormick Manufacturing Co., which had been established in 1858. The company manufactures plain and fancy biscuits and confectionery. The Perrin Co. in London was acquired later in the same year.

The Paulin-Chambers Co., Ltd., Winnipeg, was established in 1876 and incorporated in 1899. The company manufactures chocolates as well as plain and fancy biscuits.

J. A. Marven Ltd., Moncton, N.B., was established in 1906. The company manufactures both biscuits and cakes.

Montreal Biscuit Co. was established in 1866. The products consist of hard candies and plain and fancy biscuits.

The Northwest Biscuit Co. was a company established in 1913 with a plant at Edmonton, Alberta. The products are plain and fancy biscuits.

Management Experienced

Directors of the company are Frank A. McCormick, J. Farquharson, and D. C. McNaughton, London; J. A. Marven, Moncton; R. D. Bell, Montreal; R. G. Ivey, London; and C. P. Fell, Toronto. H. V. Hansen is general manager of the company. Mr. Hansen has had a long experience in the biscuit and confectionery business in the United States. He has been general manager of Canada Biscuit Co. since 1926. He is generally regarded as an able manager with energy and courage.

Canada Biscuit Co. has been one of those mergers which has created a number of manufacturing and merchandising problems and the management at the present time does not insist that all of these problems have been solved. It is understood, however, that, although the annual report has not been made public, the 1929 earnings were sufficient to cover bond interest and some progress had been made toward wiping out the loss in the 1928 operations.

Units Operate Separately

At the present time the policy of the company is to operate the individual units as separate companies using to the full advantage the goodwill and trade names built up by these companies over terms of many years. In the course of the last year the company began to market a biscuit made from a formula developed by a famous physician and the sales in Canada have been highly satisfactory. The United States rights to this registered formula and trade name have been sold for a moderate sum plus a royalty. Royalty payments in fairly substantial amounts, it is understood, have begun to come into the treasury of the company.

Co-ordination of several widely scattered plants is an objective not easily obtained and there is no pretence that Canada Biscuit Co. as yet has solved all of this problem, but persons conversant with the affairs of the company express that the management will successfully work through its problems.

WOODMEN OF WORLD GATHER AT LONDON

Canadian Fraternal Order Established in 1863—6,000 Members

Last week the Canadian Woodmen of the World held their 38th annual convention in London. That it was perhaps the most successful convention held in many years is attested by the fact that the association reported having written some $200,000 more business during the first six months of the 1930, than was written during the whole of 1929.

The Woodmen now boasts a membership of over 6,000 and at the convention, delegates from as far west as Vancouver and as far east as Montreal were in attendance.

Canadian Woodmen of the World was organized and commenced business in 1863. It has always had its head office in London and has total assets of nearly $2,000,000. While being a distinctly Canadian order, it enjoys fraternal relations with the Sovereign Camp, Woodmen of the World, with headquarters at Nebraska. The order has a clear surplus over all liabilities of $283,000. The head consul commander for Canada is Clair Jarvis, who also has the distinction of being secretary of the Canadian Fraternal Association.

CITY OF LONDON FINANCIAL HUB OF W. ONTARIO

(Continued from page 17)

combined with safety and the facilities of a savings bank. Moreover, they enable him to accumulate funds and reinvest them in debentures, which return him a yield comparing favorably with that of any similar security to be had on the open market. Savings of the citizens are thus kept at home and the interest received through savings and debenture holdings provide an important part of their income.

Hotel London Building 120-Room Addition

Built only a few years ago and considered one of the finest hotels in Western Ontario, Hotel London has been forced to build a 120-room addition to accommodate its patrons. The new Bell Telephone building is seen at the left. The picture shows how roomy are London's beautiful streets.

McCLARY WORKS ONE OF OLDEST IN LONDON AREA

Important Unit of General Steel Wares Recently Extended

IS WORLD'S LARGEST

Greatest of Stove Factories is in Industrial Centre of Community

One of the oldest, as well as one of the largest, of London's industries is General Steel Wares better known to London folk as McClary Manufacturing Co. The McClary company, manufacturers of stoves, furnaces, kitchen utensils and other goods selling to the hardware trade and to consumers, was established in 1847, so that when the company went into the General Steel Wares merger three years ago, it was celebrating its 80th year. It has the distinction of being the largest stove works in the British Empire.

The McClary factories long have been a mainstay in the industrial life of London and concrete evidence that the new interests controlling the property have no intention of concentrating manufacture in any of the several other factories is shown by the construction recently of a new enamelling plant at London which, it is said, eventually will give employment to a considerable number of additional persons.

The merger has resulted in some changes for the purpose of achieving operating economies. Certain lines of goods formerly manufactured at the McClary plant now are made elsewhere, but this business has been replaced by adding other lines which the McClary factory was well equipped to make. In this way, the various plants of General Steel Wares gradually are concentrating on a fewer number of lines in each, while the grand total for all factories is being increased as demand grows.

SIX RAILROADS, FINE HIGHWAYS SERVE LONDON

(Continued from page 17)

all of the chief towns and cities in the peninsula and a regular and freqent daily motor bus service is maintained between the city and other municipalities including Belmont, Byron, Exeter, Forest, Granton, Ingersoll, Lambeth, Lucan, Park Hill, Seaforth and all points between the city and Sarnia, Windsor or Toronto.

Many advantages accrue to the city through its splendid transportation facilities. Situated in the centre of a rich agricultural district and commercial capital of 14 counties, the city, because of its ease of access, draws a large volume of trade from the surrounding district. This large trading area is one of London's greatest assets. The annually increasing tourist traffic brings many dollars to London's merchants, and Hotel London, which was erected in 1926, is at present building a 120-room addition which the increasing demands of travellers in the city have necessitated.

Has Air Service

Latest addition to London's transportation facilities was the inauguration of a daily air service for passengers, mail and express. London, through its airport accommodation, a regular port of call on an international air route which extends from Detroit to Toronto and Montreal. The air mail service connects with other air mail lines in the United States and Canada and also makes connection with both outgoing and incoming trans-Atlantic steamers at Rimouski, Quebec.

In the very near future the Canadian National Railway will build a new station fully representative of modern London. Level crossings will be eliminated and transportation will thereby be speeded up. Centrally located, progressive, London's imporance as a centre of transportation will always be preserved.

London Finances Are in Sound Shape

Financially London is in excellent condition due to efficient municipal government. Debentures of the city bring prices commensurate with their soundness and are in good demand, while the city is able to secure money at very reasonable cost.

While the city has made numerous capital expenditures the gross debenture debt has been kept down. Total property assessment shows a steady increase from year to year and the tax rate is very reasonable. The latest figures of the city's debenture debt and tax statistics are as follows:

Population: 69,742.	
Tax rate, 1930:	
Gen'l & deb.	21.0709 mills
School	13.8291 mills
Total	34.9 mills
Assessment for taxation, 1930	$85,076,650
Gross funded debt	$14,423,233
Total sinking fund	$1,896,023
Details of Debenture Debt:	
Local improvements:	
Owners' share	$1,530,966
City's share	$ 511,396
Waterworks	$1,788,341
Electric light	$1,165,273
Housing	$ 475,785
London & Port Stanley Railway	$1,890,484
School and General	$7,060,988
Tax levy, 1929	$3,196,026
Tax arrears, 1929	$ 351,308

Previous arrears, $189,951; total arrears, $541,259.

LONDON PARKS AMONG FINEST ON CONTINENT

Playgrounds of All Kinds, Including Golf Courses, Available

"Very few cities," comments the London Chamber of Commerce, "have planned in advance to care for the recreational needs of its increasing population with the foresight shown by London."

Citizens with vision animated with the most commendable spirit of civic pride have made wonderful contributions in gifts, service and time in working out parks, driveways and park plans that are serving the present generation. Under the guidance of the Public Utilities Commission and the City Planning Commission, a procedure in planning to assure a beautiful city has prevailed.

London has miles of beautiful drives and driveways. Situated in the valley of the Thames River, the beauty of the approach is commented upon by many visitors.

Three Golf Clubs

London has a system of playgrounds where facilities are provided for both adults and young people for every variety of sport. In the Thames and other parks are fine swimming pools, concrete tennis courts, and other recreational devices.

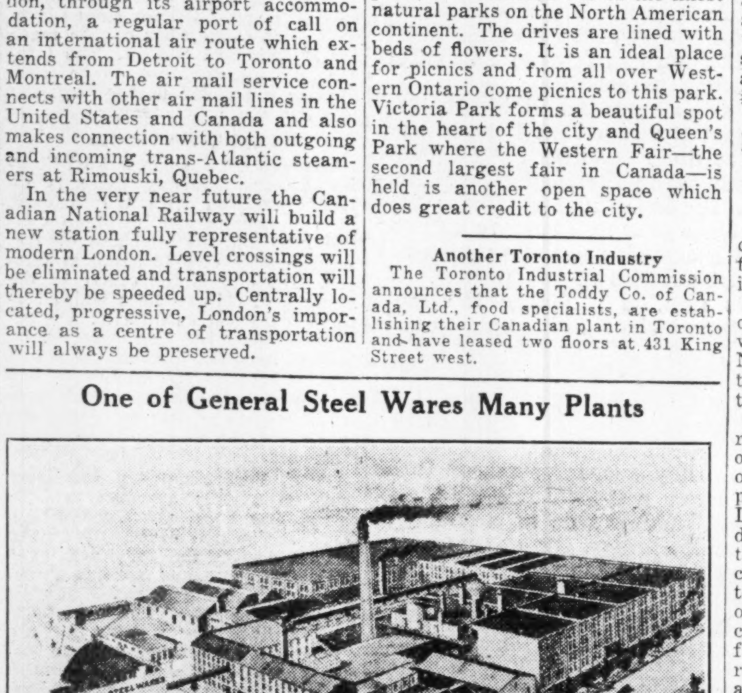
London, in addition to having two private golf courses in the London Hunt & Country Club, and the Highland Golf Club, has a splendid municipal course called the "Thames Valley Golf Club" opposite Springbank Park. This is a fine course in a lovely city.

Springbank Park, a city enterprise, is considered one of the finest natural parks on the North American continent. The drives are lined with beds of flowers. It is an ideal place for picnics and from all over Western Ontario come picnics to this park. Victoria Park forms a beautiful spot in the heart of the city and Queen's Park where the Western Fair—the second largest fair in Canada—is held is another open space which does great credit to the city.

Another Toronto Industry

The Toronto Industrial Commission announces that the Toddy Co. of Canada, Ltd., food specialists, are establishing their Canadian plant in Toronto and have leased two floors at 431 King Street west.

One of General Steel Wares Many Plants



When General Steel Wares acquired the McClary Mfg. Co. of London a few years ago they absorbed one of London's biggest industries. This picture shows the main factory and stove works. In addition there is a foundry and enamel factory at London.

HOTEL LONDON SHOWS PROGRESS MADE BY CITY

Modern Hostelry Enlarged Only Three Years After Building

PROFITABLE PROJECT

Success is Tribute to Management as Well as Evidence Project Soundly Conceived

The recent calling for redemption of the $750,000 of first mortgage bonds of the London Realty Co. (Hotel London) and the issuance in their stead of $1,200,000 of first mortgage bonds, in order to finance a 120-room addition to the structure, is evidence of the growth of London and its importance to the travelling public, including the tourist trade, as well as a tribute to the excellence of the management and the first class character of the building and furnishings.

Hotel London was opened to the public as recently as 1927. It has operated successfully ever since. The 1929 earnings available for bond interest were $158,239. This revenue came from 204 rooms and the restaurant, dining room and space on the ground floor which is rented for retail and office purposes. It is estimated that, when the hotel has a total of 324 rooms, the net income available for bond interest, depreciation and taxes will be in excess of $250,000 annually.

Hotel London is located on the main east-and-west thoroughfare of the city—Dundas Street—which incidentally is a link in one of the greatest of the Ontario provincial highways. The structure is a credit to London and would be a credit to any city larger or smaller.

Hotel London has been operating profitably at times when hotels in other cities have been finding business somewhat slack.

LONDON OFFERS EVERY FACILITY FOR INDUSTRIES

(Continued from page 17)

turing men's furnishing's. Here are the figures for this branch in 1928:

Textile Industries, 1928

	Empl.	Value of products
Hosiery & knitgoods	836	$2,871,687
All other textile products	384	989,749
	1,220	3,861,436
Per cent of total industries	12.5%	8.0%

Job printing, book binding, printing and publishing and lithographing and engraving also rank high among the industries of the city and a large amount of work is done for the surrounding territory. The London Advertiser and the London Free Press are two progressive daily papers serving the city and district, while the Farmers Advocate and the Catholic Record are also published in the city. The value of production in 1928 was as follows:

Printing & Publishing, 1928

	Empl.	Value of products
Job printing and bookbinding	119	$284,280
Printing & publishing	334	1,405,915
Lithographing and engraving	501	2,017,670
	954	3,707,865
Per cent of total industries	9.8%	7.7%

Export Boots and Shoes

The manufacture of boots and shoes has made remarkable progress in London with Scott & McHale, Ltd. and Murray Shoe Co. as representative firms. The year 1929 was the most satisfactory to date and in addition to a large domestic trade products are exported in quantity to Australia and New Zealand. There is also a small amount of saddlery and harness manufactured in the city. Figures for 1928 follow:

Leather Industries, 1928

	Empl.	Value of production
Boots & shoes	492	$1,914,934
Harness & saddlery	11	25,472
	503	1,940,406
Per cent of total industries	5.1%	4.0%

Ellectrical apparatus to the value of $587,315 was manufactured in 1928 including electric stoves by General Steel Wares, electric refrigerators by Kelvinator of Canada, Ltd., and electric washing machines by Beatty Bros. As one of the original Hydro cities in Ontario the percentage of electrical equipment used in the homes is extremely high.

Paper is manufactured by United Paper Mills, Ltd., and a large number of concerns manufacture paper bags and boxes. Kuntz Brewery, Ltd., is located in London, as is Coca Cola Co. of Canada and Orange Crush, Ltd. Medicinal and pharmaceutical preparations to the value of $234,975 were manufactured in 1928 and a wide variety of other products which, while not as important as some of the above mentioned items, all lend strength to London's strong industrial position.

ROOTS OF LONDON FIRMLY PLANTED BY OLD PIONEERS

(Continued from page 17)

considered were road construction, fire protection and the care of incoming settlers.

Col. Burwell made the first survey of the village, and its boundaries were extended to Wellington Street, North Street, (Queen's Avenue) and the river, and subsequently extended to Adelaide Street, on the east.

In 1840 Hamilton H. Killaly, the road-maker, who was then Pesident of the Board of Works and a member of Lord Sydenham's Cabinet of Upper Canada, was elected to represent London in Parliament, and, perhaps, did more to advance the growth of the village and the prosperity of the country than any other man. Hamilton H. Killaly's influence at the seat of Government was irresistible. He constructed a plank and gravel road from London to Hamilton; a plank road from London to Port Stanley; an excellent earthen road (the Longwood) from London to Windsor, and a road of the same description from London to Port Sarnia. On all of these roads, all hills were graded, substantial bridges were built, and perfect drainage effected. The construction of the gravel road system was a matter of the greatest importance and ranks with the introduction of steam transportation and the hydro-electric power system. It definitely made London the metropolitan village of Western Ontario and made possible the great influx of settlers.

The giants of the village of London were the Hon. Hamilton H. Killaly, Hon. George J. Goodhue, Col. Talbot, Col. Horne, H. R. C. Becher, Col. Askin, Thomas Wilson and Col. Burwell. It is doubtful whether, at any time in the history of London, it had greater men. The banking needs, transportation facilities, the nucleus of a wholesale business, educational system essential to the growth of a town were amply provided.

Became Town in 1848

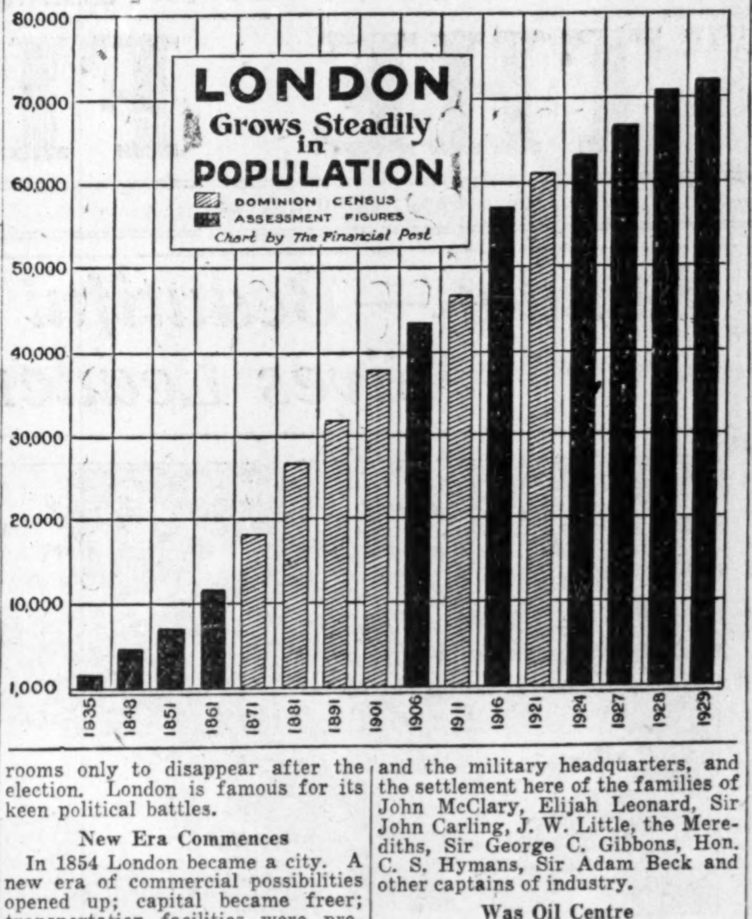
In 1848 the village became a town. The symptoms of the town's "growing pains" were in evidence. The development of railway transportation, immigrant settlers, local improvement construction, water and light provision, school accommodation, and the increased activities of the council became live topics with the townsmen.

The new steam railway, the G.T.R., came to terms with the town. The town council, in 1850, asked parliament to give the town power to take stock in the railway and the mayor became one of the directors. Other steam roads were projected. The townsmen were not timorous dreamers; they did things. When the railway came in 1854, everything was changed. The trail was forgotten, the gravel roads were no longer the only means of transportation and the last signs of pioneer days soon passed away.

Gas Lights in '54

The city was lighted by gas in 1854. a police force was created and sometimes scrapped overnight. These were the days, too, of the organized volunteer fire brigade, when the Phoenix, Deluge, Rescue and Rising Sun fought the dreaded fire fiend which worked havoc among the frame buildings. The great firms of J. McClary, Perrin & McCormick, White Machinery, Hyman's Tannery, Carling and Labatt Breweries, were all established about this time.

The town of London had some keenly fought political elections and was represented in the Upper Canada Parliament by the Hon. William Henry Draper, Premier, Lawrence Lawrason and John Wilson. All took great interest in their political duties and shanties appeared like mushrooms only to disappear after the election. London is famous for its keen political battles.



New Era Commences

In 1854 London became a city. A new era of commercial possibilities opened up; capital became free; transportation facilities were presenting new channels for industry, and its leading citizens were playing an important part in provincial and federal affairs, and the needs of industrial concerns became more insistent. The gravel road and the highway have given way to the steam machinery, permanent pavements and the automobile, and, already, further changes are suggested by the airplane.

The great determining factors of the city of London's progress were the entrance of the Grand Trunk Railway and other railways, the settlement of the Western University and the military headquarters, and the settlement here of the families of John McClary, Elijah Leonard, Sir John Carling, J. W. Little, the Merediths, Sir George C. Gibbons, Hon. C. S. Hymans, Sir Adam Beck and other captains of industry.

Was Oil Centre

London, in 1862 to 1865, was the centre of the oil industry in Canada; the oil business boomed; everybody invested; speculators swarmed to London and derricks disfigured the landscape. In 1880 the Imperial Oil Company organized in London by merging seven refineries. From London, they moved to Petrolia, then to Sarnia.

The citizens of London have always been loyal to the Empire. At the time of the Fenian Raids, the Northwest Rebellion, the South African War and the Great War, Londoners were among the first to volunteer for service. Flanders' fields and South African veldts bear the remains of men who willingly paid the supreme sacrifice in defense of the land they loved.

Had Few Calamities

In the course of its history as a city, London has had few calamities. The wreck of the Victoria, in 1881; the West London flood (the Great Flood) in 1883; the collapse of the City Hall in 1898. Its growth has been steady, without booms, and conservative, and its industries form the backbone of a great industrial city.

London now occupies an area of over 11 square miles, has 150 miles of streets, a population of 70,000, and an assessment of $85,000,000; 226 factories, with 11,214 employees; $12,300,456 pay roll and $48,888,185 production, and over 32 acres of parks. Its annual output of manufactured goods gives it sixth place among the cities of Canada as an industrial producer. As a wholesale and distributing point, it gives precedence to only one municipality in Ontario.

London is steadily and with increased impetus, growing. The blazed trail, the gravelled road and the steam roads, have given way to the electric power roads and the automobile. Air harbors too have been selected. It is a busy industrial and university city. The growth and development of magnificent down town buildings—the London Life, the University buildings, office and other buildings, indicate an awakened and alert spirit. The city is assuming the stride of a progressive modern city. There are evident signs of a more efficient adaptation of civic government to new needs of expanding traffic and business.

Once conservative and provincial, and rather proud of it, the older merchants, manufacturers and officials are giving place to younger men, more optimistic and with more modern ideals. They have a city of shady streets, well built and comfortable homes, every convenience for comfort and progress; industry well established, and a contented and prosperous people. If they be worthy sons of their sires, they will make this city a fulfillment of the dreams of Simcoe, Talbot, Killaly, Carling, McClary, Little and Beck.

A Broad And Comprehensive Insurance Service

The London Life Insurance Company has won its outstanding position by the service it renders. It is Canada's only Company giving service in all of the following fields:

Ordinary Insurance

One of the main distinguishing features of the London Life has been its record in reducing the cost of insurance to its policyholders. Its record in paying handsome dividends to policyholders which has extended over many years is well known.

Example:
Ordinary Life Policy, taken 1915
Age 40 Amount $10,000
Premium $326.50
Annual Dividend, 1930, $150.00

Likewise its efforts to reduce the initial cost of insurance in the interests of all persons who desire the maximum amount of insurance on a given plan for the premium have met with Dominion-wide success. The London Life is the pioneer Canadian Company in this regard.

An Example:

Age 35 Amount of Insurance	$10,000
Former rate Ordinary Life	$279.00
Jubilee Ordinary Life Rate	$214.00
Guaranteed Reduction	$ 65.00
Annual Dividends, in addition	
Policy dated 1929—Dividend	$ 13.20
Policy dated 1926—Dividend	$ 21.60
Policy dated 1922—Dividend	$ 37.70

Industrial Insurance

Sometimes those who need Insurance the most are those who could not conveniently secure it unless it were issued in small amounts and on the weekly payment plan. The London Life performs one of the greatest services to the people of Canada by its Industrial or Weekly-Premium Insurance. In this Branch, policies can be issued on every member of the family, including even the youngest child, in amounts of insurance varying from a few dollars to substantial sums; policies for $5,000 being not unusual in this Branch.

Example:
Super-Service:

The Super-Service Series enables persons to own Life Insurance at the following rates per $1,000 insurance. Age 30:

15 Year Term Insurance for	.30c a week
Whole Life Plan for	.50c " "
20 Pay Life Plan for	.70c " "
20 Year Endowment Plan for	$1.06 " "

These policies provide for dividend distribution.

Group Life Insurance

In Group Life Insurance the London Life has extended a most valuable service to employers in that it enables them to secure Life Insurance for their employees on a wholesale basis, creates good-will, solves the problem of taking care of employees' families and stabilizes labor. The cost averages only two or three cents a day per $1,000 protection, and employees generally are willing to pay the major portion of this to get the much-needed insurance. The idea has spread rapidly and the London Life has a very large number of firms which have availed themselves of the service.

Extract from Letter:

"We have had this form of protection for several years and can safely say it has paid rich dividends in the splendid feeling that it creates in our organzation."

Group Sickness and Accident Insurance supplements Workmen's Compensation ideally since it covers sickness and those accidents incurred outside of vocational occupation. This is a service which finds favor with employers and employees alike on account of the large number of sickness and accident cases. Its benefits are always before the employees and these are extremely grateful for the consideration extended them. Like Group Life Insurance the cost is very small and is gladly shared by the employees.

Unsolicited Testimony:

"We have had several claims on Sickness and Accident and we were indeed well pleased with the prompt manner in which the cheques have been mailed to us from London for distribution to our workmen. For instance we are receiving the cheques on Friday afternoon for the week's benefit."

Group Pension Insurance is a new plan to meet the modern idea of providing for retirement of faithful employees after a strenuous business life. Municipalities and other public service institutions have been among the first to adopt this plan of solving the retirement problem.

London Life men are trained to serve. Chiefly because of this fact, the London Life in a few years has become one of the two Canadian companies writing over One Hundred Millions of Insurance a year in Canada. In one month alone this year, despite unfavorable economic conditions the London Life wrote over $14,000,000 of new insurance.

The Company maintains a specialized sales force, its organization being as diversied and as broad as the services it renders. Openings in any of its branches are filled by men who are carefully selected, then trained to render the special services required. It has a few openings now for men of wide experience in business or professional life.

Financial strength, vitality and aggressiveness mark the progress of the London Life.

For service or openings communicate with

THE LONDON LIFE
INSURANCE COMPANY
ESTABLISHED 1874
Head Office London, Canada
A Purely Canadian Company Operating Only in Canada

Huge Canadian Chain Guided From London

Metropolitan Stores Operate 52 Properties in All Parts of Canada—Sales Near $9,000,000 Mark

In a tall office building above a busy departmental store in London, there is a comparatively small group of offices which guides the destinies of a $9,000,000 chain store operating in all parts of Canada. The chain is Metropolitan chain stores, and the offices are the Canadian headquarters of Metropolitan Stores, Limited, a subsidiary of the parent company in the United States, and having complete control over the Canadian network of stores which stretches clean across Canada and last year rolled up a sales volume of over $7,420,000. Sales this year are heading toward the $9,000,000 mark. The building was officially opened in April, 1929, when the head offices for Canada were moved to London.

The company is quite the largest of its kind in Canada. In its own field it is head and shoulders above its nearest competitors. The merchandise handled by Metropolitan Stores has a price range of from five cents to a dollar, thus the company does not compete directly with the Woolworth Company, since in the latter stores no goods are sold at a higher price than 15 cents. Metropolitan handles practically all kinds of merchandise and provisions as long as the price range comes between the 5c. to $1 limits.

Owns 50 Sites

Of the 52 properties operated by this big merchandising company, no less than 38 are owned outright while still another 12 properties are owned but not yet developed as stores. Only 14 of the company's store properties are leased. The total investment in real estate comes to over $5,000,000. The number of employees runs between 1,200 and 1,500.

Another important fact about this big group is that under the personal direction of the Canadian general manager, L. R. Desmarteaux, who is also vice-president of the Canadian and United States companies, the entire Canadian undertaking is operated as a distinct entity. All the direction and development of the stores is directly in the hands of the executive officers whose headquarters are the tall office building on Dundas Street in London, Ont.

Canadian Investment Interest

Quite apart from the merchandising stake which Metropolitan Stores has in Canada, there is also a substantial Canadian investment in the company. This is not in the merchandising operations of the company directly but through the various issues of bonds made in Canada by two Canadian companies, one of which is known as Metropolitan Stores, Ltd., The name of this subsidiary is Metropolitan Corporation of Canada.

This company is a Canadian concern organized to deal in leasehold and real estate, and it is this company which owns in fee the 38 properties of the company and in turn leases them to the operating company. Its entire capital stock is owned by Metropolitan Stores, Ltd., which in turn is a wholly-owned subsidiary of Metropolitan Chain Stores, Inc., the parent United States concern. It has outstanding some $1,300,000 of first mortgage bonds, more than half of which have been offered to the Canadian investing public on various occasions, commencing in 1927.

Also there is still another subsidiary of the Canadian company called Metropolitan Chain Properties, Limited, which has outstanding $2,600,000 of first mortgage bonds which were offered publicly in the United States and Canada in December, 1928. This company is almost identical with the Metropolitan Corporation of Canada, its function being to own store properties and lease them to the parent company under a 25-year lease.

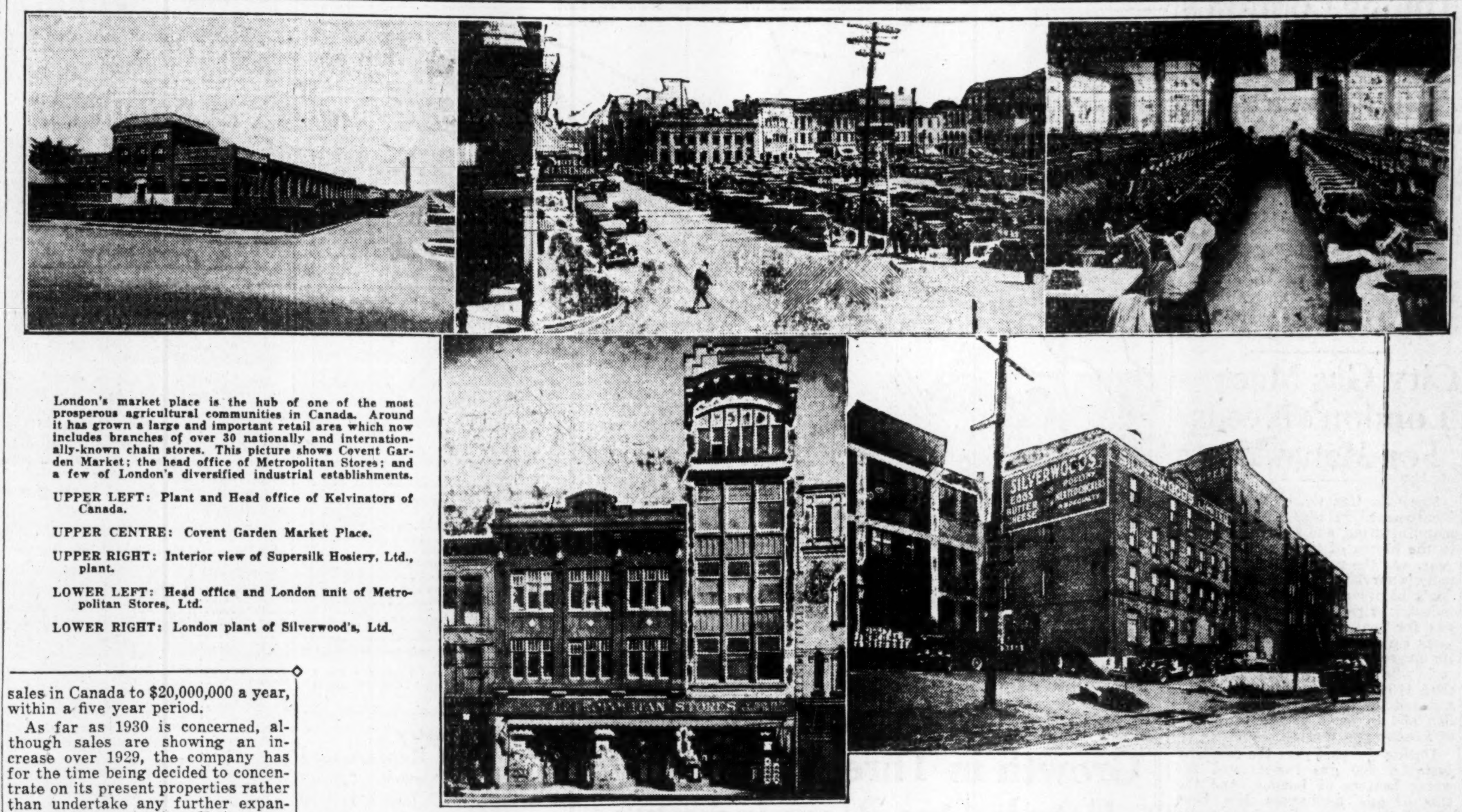
Although the company has been in business for many years it was not until the formation of a new company and a change of management in 1924 that the rapid developments which have characterized the growth of the past few years, were made.

Canadian Expansion Programme

In 1928 and 1929 the company undertook a very considerable programme of expansion and concentrated on the Canadian field. The plan called for the addition of forty or fifty stores in Canada over a period of several years. That a tremendous amount has been done toward this goal is indicated by the fact that in 1927 there were only 15 of the company's stores operating in Canada. At the end of 1928 this number had grown to over 30 and today there are 52 in operation. Last year alone, some 20 new stores were added, while another 10 of the company's old properties were remodelled. The company sometime ago announced its intention of increasing sales in Canada to $20,000,000 a year, within a five year period.

As far as 1930 is concerned, although sales are showing an increase over 1929, the company has for the time being decided to concentrate on its present properties rather than undertake any further expansion at the present time. However, as soon as business conditions warrant further expansion it will be undertaken, according to L. R. Desmarteaux.

Busy Stores, Factories and Market Add to London's Prosperity



London's market place is the hub of one of the most prosperous agricultural communities in Canada. Around it has grown a large and important retail area which now includes branches of over 30 nationally and internationally-known chain stores. This picture shows Covent Garden Market; the head office of Metropolitan Stores; and a few of London's diversified industrial establishments.

UPPER LEFT: Plant and Head office of Kelvinators of Canada.

UPPER CENTRE: Covent Garden Market Place.

UPPER RIGHT: Interior view of Supersilk Hosiery, Ltd., plant.

LOWER LEFT: Head office and London unit of Metropolitan Stores, Ltd.

LOWER RIGHT: London plant of Silverwood's, Ltd.

Vast Dairying Network Under Silverwood Aegis

Chain of 22 Dairy Plants Now Forms Largest Concern in Canada Operating Under One Name

An important concern having its head office and main plant in London is Silverwood's Dairies, Ltd., an enterprise which under the ownership and management of A. E. Silverwood, has grown from a small beginning 27 years ago until the estimated total turnover,—in 1929 total sales amounted to nearly $5,000,000,—is in excess of $12,000,000. The company has 22 plants located in various Ontario towns and cities.

Silverwood's Dairies, Ltd. is the holding company for dairy and ice cream plants, all bearing the Silverwood name, located in London, Windsor, Chatham, Brantford, Hamilton, Stratford, St. Catharines, Lucknow, Elmira, Sarnia, Kitchener, Woodstock and Peterborough.

Associated companies also operating under the Silverwood name are at Toronto, Guelph, Forest, Cargill. Fergus, Cayuga, North Bay, Sudbury and Woodstock. The latter plant is in addition to the Woodstock plant referred to in the preceding paragraph. It is claimed that the output of these plants makes the Silverwood chain the largest dairy organization in Canada operating under one name. The plan followed is to develop the associated companies until they are on a consistently profitable basis, when they are taken over by the holding company. Thus, at the present time there are 14 plants operating under the holding company, while the remaining nine plants are merely associated concerns.

Largest Ice Cream Producer

The products of the company include milk, cream, buttermilk, ice cream, creamery butter, powdered buttermilk, evaporated milk, condensed skimmed milk, semi-solid buttermilk, eggs, poultry, cheese, frozen eggs, soda fountains and fountain supplies. The annual output includes approximately 1,000,000 gallons of ice cream, 30,000,000 quarts of milk and 5,000,000 pounds of butter. The company is the largest manufacturer of ice cream in Canada. Retail milk customers served daily number about 70,000.

New plants added to the Silverwood chain are first acquired privately and operated as associated companies until earnings over a period justify their being included in the holding company group.

Equipment in the big plant at London, as well as other cities is modern and maintained in a high state of efficiency, while the management is conceded to be one of the most capable in the industry.

As at September 30, 1929, the company had outstanding $2,252,300 of seven per cent cumulative convertible stock and 25,000 shares of common, of Class "A" fully participating stock and 25,000 shares of Common, both the latter having no par value.

Farm Journal Runs Weldwood Farm

Weldwood Farm, four miles from London on No. 2 Highway, is the laboratory of The Farmer's Advocate and Home Magazine. Here John Weld and The Farmer's Advocate editors try out the newer things in agriculture under farm conditions, and come face to face with the trials and difficulties experienced by men on the land.

Moreover, a contribution is constantly being made to agriculture through the breeding of dual-purpose Shorthorns and Yorkshire swine. The farm is visited annually by a large number of farmers in search of good live stock or looking for practical information, and often farmers' tours pause for a time to see how it is done at "Weldwood."

70 YEARS YOUNG, COMMERCE BODY SERVICE IS BROAD

Wide Range of Gratuitous Activities Promote Community

By W. H. WOOD,

Manager, London Chamber of Commerce.

Over one hundred and sixty-two years ago, loyal subjects of the British Crown organized the first service organization on this continent. It was on April 5th, 1768, that the first Chamber of Commerce was instituted on this continent in the British City of New York in America. As an inducement to regular attendance at meetings a system of fines was inaugurated, which was maintained for many years. Every member not attending a meeting had to forfeit and pay to the treasurer two shillings, unless a cause of absence, judged reasonable, was given. Sickness and six miles from the city were specified as reasonable excuses.

The solid silver seal given by King George III is still in the possession of the Chamber of Commerce of the State of New York. The seal bears the motto, "Non Nobis Nati Solum," i.e., "Not born for ourselves alone."

Specializes on Service

Service is the only commodity the Chamber of Commerce produces. The London institution, a voluntarily financed agency that seeks to serve the best interest of the entire community, has given over seventy years of service to its constituency.

Since before Confederation London's voluntary civic institution, the modern Chamber of Commerce and its predecessors, has been engaged in promoting co-operation and construction programmes for the upbuilding of London, and continues to offer citizens a voluntary, centralized community institution, an effective instrument, through which they may focus their efforts to build a bigger and better city.

To overcome handicaps that retarded the growth of London in its early years civic minded people having the community rather than a group, ward, regional or sectional view saw the need of organized effort and with determination banded themselves together for action. Present day citizens benefit through the results of the aggressiveness and organized capacity of the folk of former days. Through the work of the organized leadership in days gone by London has steadily grown larger and has passed other Canadian cities which were competitor communities years ago.

Just as citizens of other days, in their co-operative capacity, did worth while things for their community must those of today overcome difficulties and solve problems through organization.

Secures New Industries

Recognizing that industrial advance is a large factor in community prosperity and having an enviable new industries record, the London Chamber of Commerce continues its efforts to make contacts with reliable concerns in France, Great Britain, in the United States, and in other countries to "sell" London as a place in which managements of industries may find those factors which will make it possible for them to successfully operate their branch plants.

Messrs. Thomson & McKinnon, Members of the New York Stock Exchange and other leading exchanges, beg to announce that on July 1st they will open a Branch Office in London, Ontario, at 391 Richmond Street, under the management of Mr. H. S. Easton.

New York,
June 26th, 1930.

Province Wide Distribution

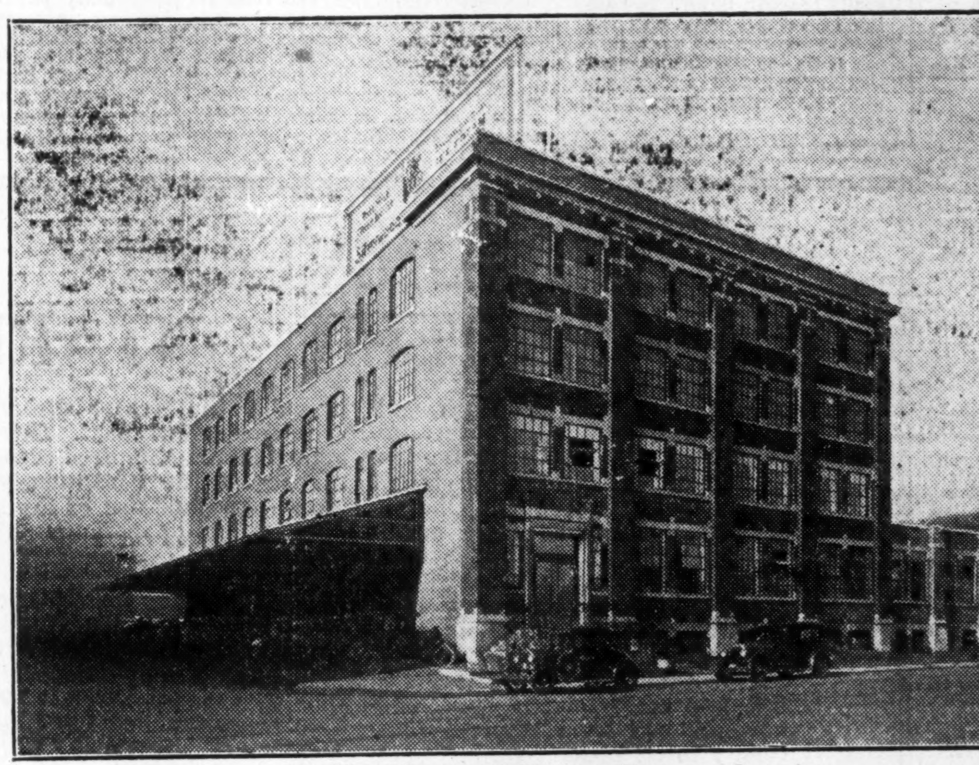
Serving 100,000 Customers in Ontario

Annual sales include approximately Thirty Million Quarts of Silverwood's "Safe Milk", One Million Gallons of Silverwood's "Smoother than Velvet" Ice Cream and Five Million Pounds of "Silverwood's" and "Elmira" Finest Creamery Butter.

The Silverwood Plant at London, Ontario.

Operating Plants at:

LONDON
TORONTO
WINDSOR
CHATHAM
BRANTFORD
HAMILTON
KITCHENER
ST. CATHARINES
PETERBOROUGH
ELMIRA
LUCKNOW
CARGILL
STRATFORD
SARNIA
WOODSTOCK
GUELPH
FERGUS
FOREST
CAYUGA
NORTH BAY
SUDBURY



The Silverwood Plant at Toronto, Ontario.

Silverwood's Dairy Products

Safe Milk—Jersey Milk—Table and Whipping Cream—Buttermilk—Ice Cream—Evaporated Milk—Cheese—Creamery Butter—Powdered Milk—Condensed Skimmed Milk—Buttermilk Powder—Ice Cream Sundries—Semi-Solid Buttermilk—Eggs—Poultry—Frozen Eggs—Soda Fountains and Supplies.

Owned and operated by Over Four Thousand Canadian Shareholders including Producers, Consumers and Employees

NORTHERN LIFE HAS $61,000,000 OF INS. IN FORCE

London Company Writes Life and Group Business

MAKING PROGRESS

Company in Good Shape Since London Interests Took Control in 1925

The Northern Life Assurance Co. of Canada is another institution that upholds the City of London tradition as a financial centre. The Northern Life commenced business originally under a Dominion Act of Parliament in 1897. Today it has some $61,000,000 of insurance on its books and total assets of nearly $8,000,000. Its head office is in London, and it operates in all parts of Canada. It employs between 400 and 500 people.

The main business of the company is in ordinary life insurance. This forms the bulk of the company's business although a small amount of group insurance is also written. Group business on the company's books amounted to about $4,000,000 in 1929. About 80 per cent of all business written by the company is written on what is known as the coupon savings plan, a special policy developed by the company with considerable success.

The company has made particularly excellent progress during the past few years under the leadership of C. R. Somerville as president and R. C. MacKnight as general manager. It will be remembered that a few years ago,—about 1925—there was a fight for control of the company which somewhat hampered the company's progress at that time. Fortunately the company's reserves, built up over a period of over twenty years, were ample to maintain its financial position without question.

Control originally rested with T. H. Purdom, but on his death it became evident that new interests would control the company. At first it was thought that the Sun Life would gain control, but G. D. Finlayson, Dominion Superintendent of Insurance, decided that such an amalgamation was not essential. The next move was from the Ontario Equitable with head office at Waterloo who also proposed an amalgamation.

London Business Men Act

Fortunately for London, a group of prominent business and financial men stepped into the picture at this point and acquired control of the company. The group was headed by C. R. Somerville, now president of the company and an outstanding business leader in the community. He is also vice-president of the Ontario Loan and Debenture Co., vice-president of London & Western Trusts, and a member of the board of governors of the University of Western Ontario. He takes a very active interest in the company's affairs and watches particularly the company's investment portfolio.

The main burden of handling this important company falls, however, on R. C. MacKnight as general manager. He it was who held that position in the old days and although he was not in office for a short time during the thick of the battle for control, he has been back on the job now for many years, and has been largely responsible for the steady and excellent growth the company has shown of late. Just what this growth has been may be seen from the following table:

Year	Total Income	Total Assets	Policy Reserve	Insurance in Force
1900	$70,315	$253,894	$81,250	$2,065,200
1905	174,806	586,587	394,270	4,673,488
1910	319,849	1,435,830	931,832	7,009,599
1915	511,155	2,522,375	1,857,704	10,401,232
1920	955,393	3,656,985	3,051,605	22,190,672
1925	1,228,655	5,461,791	4,672,638	27,800,777
1929	**2,303,113**	**7,672,301**	**7,049,412**	**61,085,544**

SUPERSILK HOSIERY IN EXPORT BUSINESS

London Industry Has Big Clientèle Here and Abroad

A London company which has made marked progress in the last three or four years is the Supersilk Hosiery Mills Ltd. This company has on its board of directors G. G. Thompson, president of Supertest Petroleum, and other persons connected with that highly successful petroleum marketing organization.

The company's factory properties at Florence and Illinois Streets, London, are modern in every respect and Supersilk has installed some of the latest machinery for producing high grade silk hosiery at moderate prices.

The 1929 profits were stated to be $35,249, compared with $16,948 in the 19 months ended December 31, 1928.

The management of this company believes that there are great potentialities in the business. Substantial expenditures in development work last year are now beginning to be reflected in sales earnings and in the first part of the current year there was a great increase in production and sales.

It is believed that the 1930 earnings will be more than three times the amount of the preferred stock dividends which total $35,000.

The company sells its products to more than 1,000 customers in Canada, and it is interesting to note that it has a growing export trade. Shipments now go to England, Ireland, Australia, New Zealand, the West Indies and India.

The 7 per cent cumulative sinking fund first preference shares are being offered to the public at $100 per share and accrued dividends with a bonus of four shares of common with ten shares of preferred. Fractional shares of common stock are being adjusted on the basis of $20 per share. There are 25,000 shares of common stock outstanding. Control rests with the directors of the company.

Valuable Compendium Tells London's Story

If you want to get a bird's-eye or rather a vest-pocket view of London, write to the City Clerk and ask him for the City's Municipal Handbook. It is doubtful if any city in Canada has such an excellent compendium of accurate and up-to-date knowledge as is contained within the 170 pages of this tiny volume which would drop handily into a good-sized vest pocket.

Some indication of the broad view taken by the city officials in telling all there is to know about their city is found in the foreword to the Yearbook, signed by the City Clerk. He says: "The Yearbook of 1930 is prepared for the purpose of serving the citizens of London with information respecting their municipal government. The more interest the ratepayers take in the affairs of their city, the better will be the administration of their affairs."

Midland Sec. Among London's Sound Firms

Midland Securities Corporation is a London institution of some six years standing.

B. D. Weldon, the managing director, has associated with him a number of the leading financial men of the community.

Midland Securities has been prominent in the financing of a number of local enterprises, including the Hotel London, and participates in the financing of outside enterprises as well as carrying on a general business in government, municipal and corporation bonds.

City Gas Meet London's Needs For Many Years

The City Gas Co. of London was incorporated in 1864 and has been manufacturing and distributing gas to the homes of the city since that year. At the present time the company is servicing 90 per cent of London's homes and 14 of the largest industrial firms in the city are using gas for heat treatment. The company carries over 150 employees on its payroll and operates 12 trucks to handle deliveries. Through more than 115 miles of mains, gas is distributed throughout the city of London and to parts of the townships of London and Westminster.

During the past year the company installed 900 gas ranges and 256 water heaters in London, and the sale of gas appliances has been placed on an installment payment basis. The rate for domestic consumption is $1.05 per 1,000 cubic feet with a monthly meter rental of 15 cents. Special rates are available to large consumers as follows: first 25,000 cubic feet, $1.05 per 1,000; second, 25 M. cu. ft., $1 per M.; third, 25 M. cu. ft., 95 cents per M.; fourth, 25 M. cu. ft., 90 cents per M. and over 100,000 cubic feet at the rate of 85 cents per M.

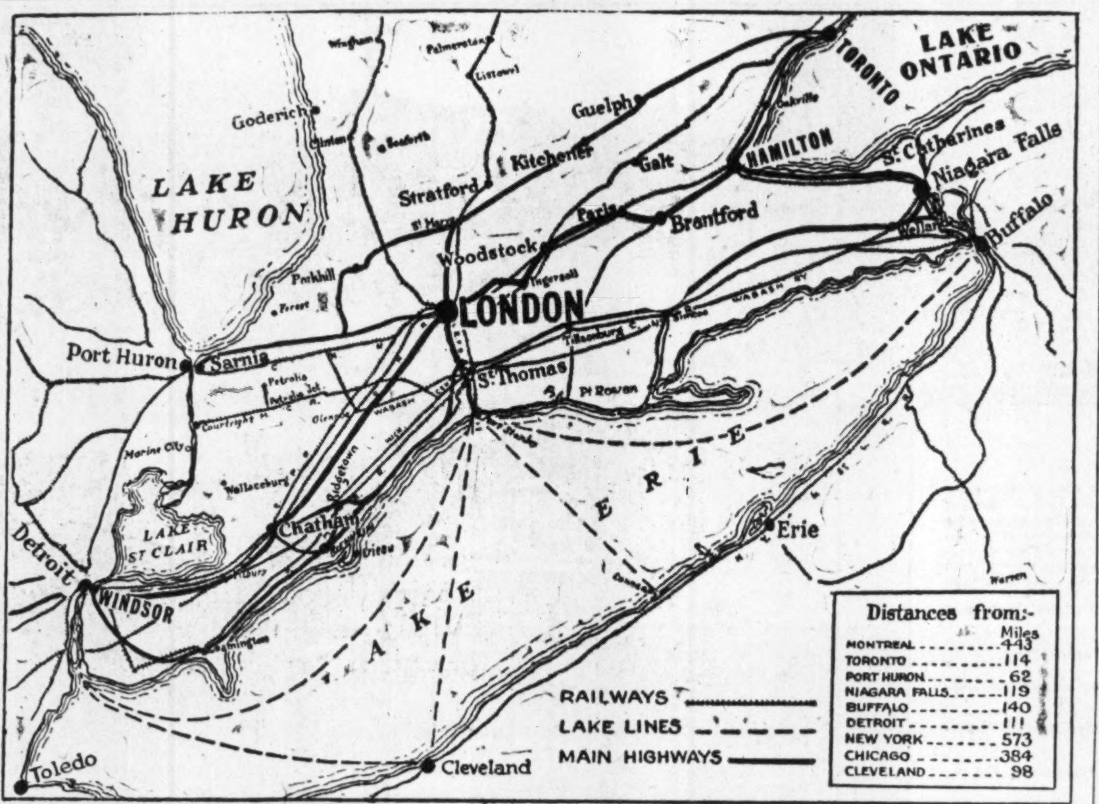
The company is privately owned by the Duffield family and it is not the policy of the officers to issue any statement as to the company's financial position. In April, 1927, an issue of $225,000 6 per cent 20-year first mortgage bonds were offered publicly. A sinking fund was provided which, starting April 1, 1928, was estimated to be sufficient to retire 50 per cent of the issue by maturity, April 1, 1947. At the time the bonds were offered the company had an authorized capital stock of $400,000 of which $288,000 was outstanding.

Big World Series Centres in London

There's a big world series ball game going on in London these days, although probably very few of the citizens know anything about it.

Actually the game is being played in various parts of Canada, but the story of the games is being reported and broadcast from the head office of the London Life Insurance Co. The game is between the "Ordinary Aces" of the London Life Insurance force, and the "Industrial Stars" of the same company. Elaborate preparations have been made to give the contest (which is of course a life insurance sales campaign) the actual flavor of a world series contest. The "sporting extra" editions of the company's weekly agency bulletin are even being printed on pink newsprint to give the battle a really baseball flavor. To date the Industrials have won the first two games and the Ordinary team the third. There are three more games to go. "Umpire" E. E. Reid, is the chief referee.

London Hub of Rich, Progressive District



The strategic location of London in the centre of Western Ontario is graphically portrayed in the above map. Exactly midway between Toronto and Windsor is the logical distributing centre for a very important community. Its easy access to Lake Ontario is also shown.

Growth in Three Years Equals One New Industry

Expansion of Established Industries Shows Healthy Progress, Figures Prove

Citizens generally do not appreciate the fact that while London is the Dominion's eleventh city in population, it stands sixth as a manufacturing centre, and that among its wide variety of products are included certain lines of which more are produced in London than in any other city in Canada and in some instances this centre surpasses the production of any other city within the British Empire.

These and other interesting facts are revealed in a study of the industrial statistics of the city as analyzed for The Financial Post by the London Chamber of Commerce. As compared to other Ontario cities, these data, prepared by the Dominion Bureau of Statistics show London to have more industrial employees than the city of Ottawa with almost twice the population. The only two cities in Ontario that exceed London in this respect are Hamilton with over twice the population and Toronto with ten times the population.

The analysis supports the studies and findings of students of the science of industrial development, that the greatest industrial growth of communities comes through the expansion of established industries, and shows that London has gained for three successive years the equal of an industry with 351 employees who have received in wages over $589,293 each year for the three years.

During each year for the three years the cost of materials has been in excess of $2,100,170 over the amount used previously. The increased capital required exceeded $1,521,105 over the previous sum for each of the three years. The extra products have surpassed $5,345,466 in value over the previous total for each of the three years.

Nor does the community pay roll end there. Many other business places, wholesale houses, commercial enterprises, transportation companies—airway, highway, railway, street—public utilities, public utilities, financial and educational institutions, hotels, departments of governments, agencies, stores, lines, allied with the automotive industry, municipal constructions, and other organizations contribute in large volume to London's pay roll. When considering increased pay roll, the convention and tourist industry, it should be noted that each occupy a high place in the economic life of the community.

Growth Impressive

The following figures are impressive in showing London's steady and substantial industrial growth.

Employees:	
Latest yearly report	9,716
Report three years previous	8,663
Three year gain	1,053
Average yearly gain	351
Wages:	
Latest yearly report	$11,425,574
Report three years previous	9,657,684
Three year gain	1,767,890
Average yearly gain	589,296
Materials:	
Latest yearly report	$20,878,152
Report three years previous	14,577,627
Three year gain	6,300,525
Average yearly gain	2,100,175
Capital:	
Latest yearly report	$45,123,339
Report three years previous	40,560,023
Three year gain	4,563,316
Average yearly gain over	1,521,105
Products:	
Latest yearly report	$48,337,680
Report three years previous	32,301,399
Three year gain	16,036,281
Average yearly gain	5,345,467

These facts are a tribute to the managements of London industrial establishments who have shown their confidence in the city by constantly increasing their industrial capital to make the necessary expansion required to care for their growing domestic and foreign trade.

One phase of civic growth that makes a decided contribution to the community pay roll is that of the building industry to which 3,267 building permits were issued during the past three years—an average of 1,089 permits yearly. The total value of the permits issued during the three year period represents $7,785,555—a yearly average of $2,595,185.

THE UNIVERSITY OF WESTERN ONTARIO

IN 1878 Bishop Hellmuth and his associates were successful in procuring a charter for the University. In 1908 the University ceased to be an Anglican Church institution and came under municipal, provincial and public control. It is co-educational and undenominational. The Board of Governors now consists of city and provincial appointees. In 1923 the University Act of Incorporation was amended and the name was changed from Western University to its present form.

The special constituency of the University is limited to the fourteen counties of southwestern Ontario—Essex, Kent, Elgin, Norfolk, Lambton, Middlesex, Oxford, Brant, Huron, Bruce, Grey, Perth, Wellington and Waterloo. This is probably the richest agricultural area on the continent. There are more than one hundred secondary schools in the constituency and more than one-third of the secondary school population of the province.

The University provides courses of study under three faculties—Arts, Medicine and Public Health—and has five affiliated colleges. During the session of 1929-30 there were enrolled 1,207 regular students. There were 170 degrees granted at the Convocation on 30th May last.

In 1929 the University entered Senior Rugby. For many years the University has held a high place in Canadian collegiate athletics and amateur sports.

The University **Visitor** is His Honour, the Lieutenant Governor of Ontario.

The Chancellor is Colonel the Honourable Henry Cockshutt.

The Board members are: Mr. Arthur T. Little (Chairman). C. R. Somerville, LL.D., Lieut.-Colonel T. J. Murphy, K.C., Mr. John M. Moore, J. P. Moore, K.C., M.L.A., Mr. Arthur W. White, Major G. J. Ingram, Mr. John Pringle, Frank Forrestal, K.S.G., Mr. H. W. Strudley, Mr. Arthur R. Ford, and Mr. Herbert J. Childs.

For information concerning courses of study, etc., write to **The Registrar.**

The University has its own post office. All officials, faculty members and students may be addressed through the

University Sub-Post Office, London, Ontario

Brewing Industry Well Represented

London has two breweries, Labatts and Carlings, which long have been known in the trade and the products of which long have had much more than a mere local distribution.

Labatts always has been a privately-owned company, and a successful one.

Carling Breweries, Ltd., the present company, was organized in 1927 with a Dominion charter. A total of 160,007 shares of no-par value was distributed to the public. This company bought the plant and business of its predecessor and since then there have been enlargements and expansion. Conditions affecting the company were not satisfactory in 1929 but the president stated in the annual report that the outlook for 1930 was better.

Tax Receipts Show London Is Now Fourth

Judging by the results of the first two months of the government fiscal year, London district will be the fourth most important in Canada during 1930, as far as income tax receipts are concerned. During the year ended March 31, 1929, London crept closer and closer to its nearest rival, Hamilton, and finished up the year with total receipts of $5,442,260, as against $5,493,854 for Hamilton. This is a difference of only $51,000. Incidentally receipts for London increased $1,261,437 for the year as against an increase of only $780,243 for Hamilton.

Now for the first two months of the 1931 fiscal year (April and May) London is out on top with a total of $5,488,922 as against $4,730,710 for Hamilton. Total receipts for all districts in Canada during the fiscal year ended Mar. 31, 1930, showing the relative position of London, are as follows:

Districts	†1928-29 $	†1929-30 $	Increase or Decrease $
Charlottetown	......	45,178	45,178
Halifax	632,003	647,212	15,209
St. John	553,686	611,978	58,291
Quebec	1,266,867	1,376,432	109,564
Montreal	18,362,700	21,772,609	3,409,908
Ottawa	2,400,158	2,352,756	*47,402
Kingston	419,139	373,758	*45,380
Belleville	336,673	463,922	127,248
Toronto	16,404,561	18,702,706	2,298,145
Hamilton	4,713,611	5,493,854	780,243
London	**4,180,823**	**5,442,260**	**1,261,437**
Ft. William	427,929	458,751	30,821
Winnipeg	3,272,605	3,707,768	435,163
Regina	633,833	684,067	50,234
Saskatoon	205,243	276,471	71,227
Pr. Albert	55,417	76,866	21,449
Calgary	1,023,768	1,444,483	420,715
Edmonton	381,838	556,495	174,657
Vancouver	4,123,202	4,495,649	372,446
Yukon	28,233	19,857	*8,375
Head office	......	17,669	17,669
Total	59,422,297	69,020,751	9,598,453

†Fiscal years ending March 31.
*Decrease.

Isard, Robertson is London House

Isard, Robertson & Co., is a London investment banking house which has made considerable progress.

The company at the present time is connected with the financing of Supersilk Hosiery Mill, which is a London company, managed by the same group which has been identified with Supertest Petroleum, a London enterprise which has been a highly satisfactory investment for its shareholders.

London & Western Trusts Now National Institution

Sound Growth Leads to Establishment of Offices in Seven Cities Between Toronto and Pacific Coast

One of the most outstanding of London's financial institutions is the London & Western Trusts Co. This company was incorporated in 1896 to serve London and the immediate environs. Within the last two or three years there has been a national expansion until at the present time the company has offices in Toronto, Calgary, Vancouver, Winnipeg, Saskatoon and Edmonton, as well as in London. The three latter offices were acquired through purchase of the Standard Trusts Co. of Winnipeg, which was acquired in 1929 and which became a part of the London & Western Trusts organization as of January 1, 1930.

The present position of this company is the result of sound and aggressive management. The record has been one of steady progress and the business always has been conducted in a way to promote the confidence of the public.

John S. Moore is Manager

The company is under the management of John S. Moore who has been in direct command of the company's affairs since 1902. Mr. Moore has the benefit of a strong and able board of directors, the chairman of which is A. E. Little.

External evidence of the progress of the company lies in the fact that when it began business in 1896 it occupied an upstairs office adjoining that of its solicitor, the rent being $100 per year. These quarters sufficed until 1902. There was another move to larger quarters in 1908 and the present fine office building on Richmond Street was built in 1922.

The banking office of the company is one of utmost convenience and simple beauty. The vaults in the basement are complete and include a safety deposit vault which is protected by every conceivable modern device, including an outdoor alarm which rings loudly if the walls or the door or the combination of the vault are tampered with in the slightest degree.

Growth is Rapid

In 1900 the capital of the company was $100,000; there was no reserve and the assets under administration totalled $500,000. In 1926 the capital was $500,000, the reserve was $375,000 and the assets under administration totalled $19,129,216.

Growth in recent years has been particularly rapid. At the end of 1929 the gross assets of the company were $36,685,828, an increase of more than $3,400,000 in one year.

Of this sum $34,669,758 was in the estates, trust and agency accounts, a remarkable growth since 1900 and a still more remarkable growth since 1926. The company at present is paying 9 per cent dividend on a paid-up capital of $999,475 and the reserve is $949,475. The capital of the company was increased from $500,000 to this latter figure in 1929 and more than $500,000 was added to the reserve in that year, principally through a premium on additional stock sold.

Following is the record of the company in recent years:

	1929 $	1928 $
Liabilities—		
Est. trusts and agen.	34,669,758	32,304,221
Company Funds:		
Capital	999,475	500,000
Reserves	949,475	425,000
Undiv. profits	23,159	21,444
Total	1,972,109	946,444

Officers—
A. T. Little, chm. of board; W. W. Evans, pres.; Rt. Hon. A. Meighen, K.C., vice-pres.; J. S. Moore, gen. mgr.

Directors—
A. T. Little, A. M. Smart, C. R. Somerville, J. Pringle, J. M. Dillon, G. C. Gunn, G. J. Ingram, C. M. Duffield, Col. W. M. Gartshore, R. F. Lawson, A. McPherson, J. M. Moore, London; G. Mair, Windsor; J. S. Moore, G. G. Moncrieff, Rt. Hon. Arthur Meighen, W. W. Evans.

Earnings Record

Year	Paid-up Capital	*Profits	Earn. %	Div. Rate
1923	$500,000	$67,586	13.5	7
1924	500,000	65,703	13.1	7
1925	500,000	69,777	13.8	7
1926	500,000	71,653	14.3	8
1927	500,000	71,512	14.3	8
1928	500,000	86,958	17.3	8
1929	999,475	†102,033	13.4	9

*Taxes deducted.
†Income tax reserve for 1929, $8,800 deducted.

London is Bond Centre

More bonds are sold in London, in proportion to population, than in any other Canadian city, according to a statement of the Chamber of Commerce after a careful survey of the situation.

FIFTY NINE YEARS IN BUSINESS

WITH the growth of London and the surrounding community, due to Western Ontario's importance as a marketing centre, comes the need for steadily increased banking facilities. The Ontario Loan and Debenture Company, ever awake to community needs, is giving gradually extended service. Extensive additions have been made this year to the offices which ensures efficient and quick service to clients

4% PER ANNUM ON SAVINGS

5% on Debentures

Capital, paid-up, $2,000,000 Reserve Fund, $3,000,000

The Company's Debentures are a legal investment for Trust Funds which may also be deposited in the Company's Savings Department.

Money loaned on First Mortgages including building loans. Applications invited.

BOARD OF DIRECTORS

Alfred M. Smart, President
Charles R. Somerville, Vice-President
Col. W. M. Gartshore John M. Dillon
John G. Richter Arthur T. Little
MANAGER: T. H. Main.

THE ONTARIO LOAN AND DEBENTURE
LONDON COMPANY CANADA

INVESTMENT SECURITIES

MIDLAND SECURITIES CORPORATION
LIMITED
LONDON, ONTARIO

SUPERTEST PETE STATIONS SERVE ONTARIO, QUEBEC

London Company Shows Remarkable Growth Since 1923

SALES TOTAL $2,600,000

Distributes Gasoline and Oil Through Over 1,000 Stations—Operates Tanker

Supertest Petroleum Corporation, Ltd., is an example of a purely local company which has expanded successfully to serve a much wider field. The original activities of the company, which is a wholesale and retail merchandiser of oils and gasoline, were centred in London and in 1923, when the company was incorporated in Ontario, three service stations were in operation. The company now owns or controls some 1,000 service stations and contract points located at strategic points in Ontario and Quebec, operates a tank steamer and owns a number of well-equipped bulk storage stations with a capacity of over 2,000,000. gallons.

The rapid growth of this London company is readily seen in the comparative figures for sales and net earnings for the past seven fiscal periods.

Year:		Sales	Net Earnings
1923	Year end. Oct. 31	$ 113,933	$ 7,606
1924	Year end. Oct. 31	342,475	16,672
1925	Year end. Oct. 31	678,155	44,362
1926	Year end. Oct. 31	844,469	80,457
1927	Year end. Oct. 31	1,484,153	188,562
1928	14 mos. end Dec. 31	2,216,193	218,895
1929	Year end. Dec. 31	2,600,000	475,000

Serves Wide Area

The company was originally formed to acquire and consolidate several companies handling Supertest petroleum products which include gasoline, lubricating oils, fuel oils, etc. In 1925, the company acquired the Ensign Oil Co. of Montreal, and entered the Quebec field. During the past year the company has entered the Toronto area with wholesale and retail units and results are reported to be very satisfactory.

The company is able to purchase in large quantities the products which it sells through its large chain of distributing depots. It is not engaged in either production or refining and is therefore able to concentrate entirely on distribution. While there is no official confirmation, it is reported that negotiations are under way for an exchange of the common and ordinary shares of the company for common stock of the McColl-Frontenac Oil Co.

There is a public interest in three of the four classes of capital stock. There are two classes of preferred; class "A," paying cumulative dividends at the rate of 7 per cent per annum, and class "B," on which the annual rate is 6 per cent and which is also cumulative. There are 3,810 shares of class "A" preferred with a par value of $100 each outstanding and this stock is being steadily retired through the sinking fund. There are 4,000 shares of class "B" preferred outstanding, par value $25. This stock was originally given as part payment of properties acquired by the company.

There are 25,000 shares of common, authorized and issued, and 275,000 shares of ordinary stock of which 85,000 shares are issued. Both common and ordinary shares have no par value and rank equally in every respect except that only the common shares have voting privileges. The common shares were offered as a bonus with the offering of class "A" preferred shares in 1926 and 1927. In 1928 the original 25,000 shares of common were split into 2 ordinary shares and one common share. There were 10,000 shares of ordinary stock offered publicly in May, 1928. The ordinary shares are listed on both the Toronto and Montreal Curb and the class "A" preferred and common shares are listed on the Toronto Curb.

Pay Regular Dividends

Dividends have been paid regularly on all outstanding shares since 1926. The common stock paid a dividend of 50 cents per share in 1926, a dividend of 50 cents per share with a bonus of an additional 50 cents in both 1927 and 1928 and the dividend was increased to 80 cents per share in 1929 with a bonus of 20 cents. The ordinary shares have participated at the same rate as the common shares since 1928 when they were issued.

The company issues no audited annual statement but in the report for the fiscal year ended December 31, 1929, J. G. Thompson, president of the company states:

"During the past several years, the company has maintained a position where it has been free from bank debt at all times and at Dec. 31, 1929, cash and active assets amounted to $677,996 as against current liabilities of $114,168, showing working capital at approximately $563,828, and the ratio of current assets to current liabilities of approximately 6 to 1.

"During the past year large increases were made in the permanent assets of the company, such as the building of warehouse plants, service stations, purchase of properties, etc., which resulted in an increase in the fixed assets of the company of approximately $760,000 during the year.

"At the close of the year 1928, the surplus on hand amounted to $382,043. This item was almost doubled during the year and now stands at over $690,000 after payment of dividends, etc."

'Phone Growth Is Fine Index City's Progress

The growth of a telephone company in any given area is perhaps one of the best indices of the prosperity and stability of the place, that it is possible to obtain. The following figures taken from the Bell Telephone Company's records, show how steady and consistent has been London's growth as a telephone centre. It is now divisional headquarters for the entire western division of the company:

London's Telephone Record

	1921	1927	1930*
No. of telephones	10,037	16,900	18,420
Population	59,281	66,132	70,300
Telephones per 100 of population	16.9	25.5	26.2
No. of residence telephones	6,321	11,272	12,303
No. of families	14,750	17,400	18,500
Per cent residence users	42.8	64.8	66.5

*June 1; all other dates as at Dec. 31.

Beautiful Parks in Canada's Forest City

London is justly proud of the fact that it is the forest city of Canada. This beautiful vista in Victoria Park is not three minutes' walk from the heart of the city's business district.

London Life Growth Goes Hand in Hand With City's Progress

Leading Insurance Company Has $407,000,000 of Business

NOW RANKS FOURTH

Is Only Canadian Company to Offer Complete Insurance Coverage

It is fitting that one of Canada's leading life insurance companies should be called the London Life and should have its head office in the City of London. For, of course, life insurance is now a dominating factor in many phases of Canadian national life, and financially ranks as one of Canada's leading institutions. What more natural than that the financial capital of Western Ontario should have within its midst the head office of one of Canada's leading life insurance companies.

Since 1874, the London Life Insurance Company and the city of London have grown hand-in-hand and side-by-side. Today London ranks fourth among the financial centres of Canada and the London Life ranks fourth among the Canadian life companies on the basis of total new business written each year.

The growth of the London Life has been one of the most interesting and spectacular features of Canadian life insurance in the past decade. Ten years ago, the company had considerably less than $100,000,000 of life insurance on its books. Today it has well over $400,000,000. Ten years ago it ranked eighth among life insurance companies on the basis of life insurance written during the year—to-day on the same basis, it ranks fourth among all life companies writing in Canada.

Has 7 Per Cent of Total

Still another evidence of the rapid growth of the company is indicated by a comparison of the company's business in force as compared with that of all companies operating in Canada. Twenty years ago it had less than 2 per cent of the total insurance in force in Canada. In 1929 it had over 7 per cent, which is a remarkable good showing in view of the tremendous competition which exists among not only Canadian but among British and American companies in this field.

Looked at another way, the company has in every five year period since 1903, far exceeded the normal rate of growth of the business of all companies. Here are the figures by five year periods, since that time.

Rate of Growth of Insurance in Force

Period:	London Life	All Canadian Companies
1903-08	162.8%	131.2%
1908-13	223.1	162.4
1913-18	220.5	152.8
1918-23	258.8	192.3
1923-28	231.9	163.3

Quite apart from sound and progressive growth, the company has another important claim to fame in Canada, in that it is the only Canadian company operating a complete life insurance coverage in this country. This may seem a strong statement, but it is thoroughly in accord with the facts, in view of the fact that the London Life is the only Canadian company to write group and industrial insurance in addition to its ordinary life business. At the end of 1929 the company had in force something like $407,327,000 of insurance of which $233,492,000 was in the form of ordinary life insurance contracts on the lives of Canadian policyholders; $56,000 of ordinary business on the lives of policyholders outside of Canada; $140,455,000 of industrial business and $33,324,000 of group insurance. It will be seen that the London Life writes virtually no business outside of Canada, but confines its activities almost entirely to this Dominion.

Seven Big Banks Also Serve London

Seven of the Canadian chartered banks are in London.

The Bank of Montreal operates seven branches, the Bank of Toronto operates five branches, the Canadian Bank of Commerce operates four branches, the Dominion Bank operates two branches and The Royal Bank operates four branches. The Bank of Nova Scotia and the Imperial Bank each have one branch.

The London Life had its beginnings in 1874. In that year, Joseph Jeffery and some associates secured from the province of Ontario, a charter incorporating the London Life and Accident Company to write ordinary insurance on a non-participating basis, and also accident insurance. The company was capitalized at $500,000 of which $90,000 was subscribed by the end of the year 1875, and $22,420 was paid-up. The first president was Joseph Jeffery, who at the time of the incorporation was manager of Molsons Bank in London. George Case was the first general manager, but after a brief term of office he was succeeded by William Marden. The early shareholders included the names of many prominent Londoners such as Right Rev. L. Hellmuth, Anglican Bishop of Huron; Dr. Edgerton Ryerson, father of Ontario's educational system; George Robinson founder of the famous London firm of Robinson, Little & Co., and John McClary, builder of the McClary Manufacturing Co.

The first head office was in the Molsons Bank building on Dundas Street but shortly afterwards permanent quarters were obtained in the Ontario Loan and Debenture Co. building at the corner of Dundas and Market Lane.

Faced Many Hardships

Some indication of the tremendous difficulties that had to be faced in those days by young life insurance companies can easily be seen by a glimpse at this young company after seven years of unremitting effort to establish itself in the Canadian field. Insurance in force amounted to only $697,000. Total income was less than $25,000. No dividends of any sort had been paid to the shareholders or founders, and the company's financial position was seriously impaired.

It was at this very critical stage in the company's career that the company made the wise choice of appointing John G. Richter as general manager. This was done in 1883, two years after William Marden (who had previously held the office of both general manager and secretary), had resigned. With characteristic thoroughness, Mr. Richter made a complete investigation into the company's affairs and soon satisfied himself that the situation could be saved if radical measures were adopted. He thereupon recommended the following procedure:

1. A special assessment against the shareholders of an amount sufficient to cover the deficiency in assets, thereby placing the company on a solid financial footing.
2. Re-incorporation under a charter from the Dominion of Canada.
3. Closing the accident department of the business and the writing of participating as well as non-participating life insurance.

Obtains Dominion Charter

This was all done as quickly as possible. A Dominion charter was obtained in December, 1885; and an assessment of approximately $32,000 procured from shareholders and turned into the company's treasury, with the stipulation that the sum was to be returned to them when the company's position warranted such a step.

Two years later another important step in the company's history was taken, when Mr. Richter induced the directors to add industrial or weekly premium insurance to the ordinary business. This department at first was conducted only along very moderate lines so that it largely paid for itself as it went along.

In those days the problems of legal reserve companies were indeed hard. This was the heyday of the fraternal and assessment organizations and competition was very keen. The low cost of the fraternal plan plus the added social features offered to members made it very uphill work to convince would-be policyholders that the rate charged by "Line" companies were justified. It was not till the close of the century that it was generally realized that the fraternal rates of that day were too low for permanence and safety.

Secures Own Head Office

In 1906 the company established its own head office building on Wellington Street. The growth of business had forced the company to look beyond the rented office on the third floor of the Ontario Loan and Debenture Co.'s building and in fact so rapid was growth during this period that five years later, namely in 1911, further extensions to the new head office home were necessary which practically doubled the floor area. In 1920, the enlarged building was again found insufficient and additional space in a nearby building was secured under lease. Here the industrial department was housed.

Again, however, the company looked to the future and in 1922 purchased a plot of ground on Dufferin Avenue opposite Victoria Park where the present magnificent head office building, which was formally opened in 1927, stands.

Reid General Manager

However to return for a moment to earlier days. Shortly after the new Wellington building was occupied, it became necessary to make a change in managerial duties, so rapid had been the growth of the company's investments and agency organization. Thus it was that while Mr. Richter devoted more and more of his time to the company's investments, Ernest E. Reid, the brilliant young assistant manager, assumed active control of underwriting activities. This plan continued to give excellent results until April, 1920, when, upon Mr. Richter's retirement after a period of 37 years as chief executive of the company, Mr. Reid was appointed general manager.

Today, forty-seven years after becoming associated with the company, John Richter is still president, and takes an active interest in its affairs, in spite of the fact that he is seventy-five years of age. Edward Reid who was assistant general manager in the early days when the company moved to its new Wellington Street building, is managing director of the company. Last October he completed 33 years of service with the London Life, having joined the organization immediately after graduating with honors from the University of Toronto in 1894. Seven years later he was appointed actuary of the company and shortly after became assistant general manager. He was made general manager in 1920 and managing director in 1928. Not only does the London Life owe a very great debt to the enthusiasm, character and ability of its managing chief, but it is justly pround of the fact that Edward Reid has spread the name of both his company and the city in which he lives, to many parts of this Dominion, by his leadership in many spheres of activity.

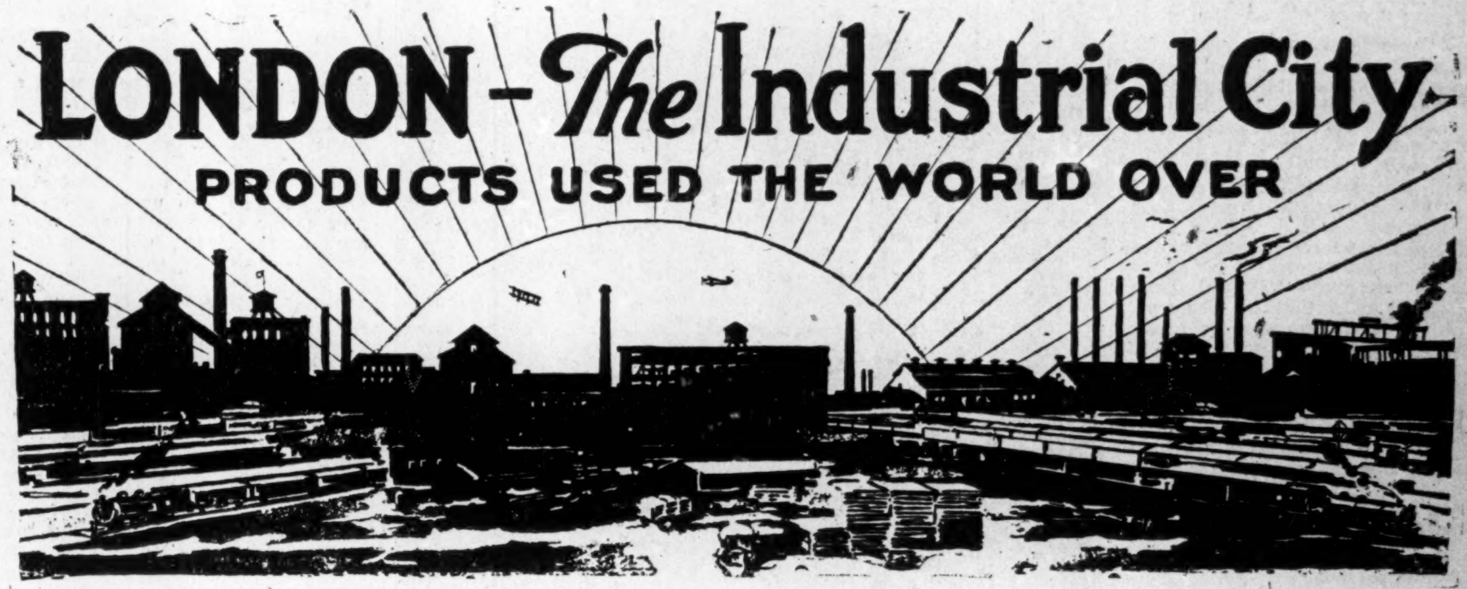
Beautiful Head Office

Finally a word about the company's present head office which is one of the show buildings of the city in spite of the fact that London is unusually well-blest with beautiful office and institutional structures. The building was officially opened in February, 1928, was built at a cost of nearly $1,000,000 and embodies the very latest and most artistic ideas in modern institutional construction. Every single detail of equipment and design was personally looked after by the chief executives of the company with the result that although it is now over three years since it was planned, it is still considered a model structure of its kind. The exterior is of cut stone in classical design of the Corinthinian order. At present only one section of what will ultimately form the completed structure has been built, the building being so planned that the present front door will be the main entrance and a new wing will be built adjoining this entrance on the right. All in all the structure is in every respect worthy both of the company whose name it bears and the city which gives it its name.

Highlights of Forest City

"COMMERCIAL CAPITAL" OF WESTERN ONTARIO

Population, 1929—69,742.
Area—Over 10 square miles. In acres, 6,423.
Total Assessment, 1929—$84,600,097.
Building Permits, 1929—$2,408,900.
Bank Clearings, 1929—$183,917,736.
Customs Receipts, 1929—$3,817,457.
Postal Revenue, 1929—$514,707.
Real Estate Transfers—$5,600,000 yearly.
Sixth Canadian Manufacturing City.
Manufacturing Plants—227.
Capital invested in industries, 1928—$45,123,339.
Industrial production, 1928—$48,337,680.
Number of people employed in industries, 1928—9,716.
Industrial pay roll, 1928—$11,425,574.
Fourth banking centre of Ontario.
Seven chartered banks, twenty-four branches.
Eleven loan, savings and trust companies.
Head offices of two large insurance companies.
Second wholesale distributing centre of Ontario.
Post Office ranks tenth in Dominion.
Excellent hotel accommodation.
Largest mail distributing centre in Canada.
Seat of University of Western Ontario.
Twenty-two Public Schools, eight Separate Schools.
Three Collegiate Institutes, Normal School, Technical and Commercial High School.
Cathedral City—St. Paul's (Anglican), St. Peter's (Roman Catholic).
Seventy-seven other churches.
High percentage of home ownership.
Five large parks, three golf courses.
Historic and Scenic Tourist Centre.
Transportation facilities — Airway — Highway — Railway, Waterway.


LONDON - The Industrial City
PRODUCTS USED THE WORLD OVER

Location - - -	London is the centre of Canada's greatest economic area, providing a purchasing population of over 1,000,000 and is therefore the logical location, combining ideal facilities with every economy in which to establish a sound business enterprise.
Fuel - - - - -	Proximity to the coal fields of Pennsylvania is an advantage. London is, of large Canadian cities, the nearest to the great coal fields.
Financial Institutions -	Financially London ranks fourth among the cities of the Province. On a per capita basis it stands first in the Dominion. Its financial institutions have a continuous record of successful operation upon their own part, and of substantial service to the community, province and dominion. Their number and strength furnish assurance of future growth of both the institutions and London itself.
Power - - - -	London is most favorably located with respect to a cheap, adequate and dependable supply of hydro-electric power. Three lines of the Ontario Provincial Power System assure a continuous supply of electric power against interruptions to service.
Favorable Facilities -	Civic efficiency, financial resources, community protections, educational, recreational and other supremely important essentials that contribute to the success of substantial enterprises obtain in well balanced proportion in London.
Stability - - -	London is one of Canada's most substantial and progressive cities. The story of London's stability was never better told than when Roger Babson, financial expert of international reputation, analysed the figures for all Canadian cities and placed London FIRST.
Artificial Gas -	A modern and well equipped plant provides an adequate supply of artificial gas for industrial, heating and lighting purposes.
Transportation	Airway — Highway — Railway — Waterway. London is served by FIVE GREAT RAILROADS. Centre of Paved Highways. Electric Railway giving direct connection with Lake Ports. Motor Bus Express and Passenger Service. An Approved Airport.

The Centre of Canada's Greatest Economic Area

The Soundly Established and Expanding Financial Institutions and Industries Located in London Give Striking Evidence of the Economic Superiority of This Centre as a City in Which to Live and Establish a Business

W. J. KILPATRICK, Mayor
ALDERMAN W. J. ASHTON
ALDERMAN F. P. BETTS
JAMES BELL, City Treasurer
ALDERMAN T. W. COPP
ALDERMAN F. H. CURRAN
ALDERMAN GEORGE HAYMAN
ALDERMAN F. B. KILBOURNE
ALDERMAN G. F. W. McKAY
ALDERMAN A. M. TOWE
S. BAKER, City Clerk

For Complete Information Communicate with the London Chamber of Commerce

KELVINATOR CO. TRADE IS ABOVE PREVIOUS YEAR

Company Hopes to Make More Equipment in London

Kelvinator of Canada, Ltd., has its Canadian factory and head office at London, manufacturing in part and assembling electric refrigerators for home and apartment use and Nizer ice-cream cabinets for restaurants, etc.

With the peak of factory demand in May, the company is in position with fair accuracy to judge the results of the year. The profit and loss figures, of course, are not available for the year but, estimating from the business that has been done, 1930 will have been a much better year than was 1929. In the seven months to the end of April, sales were 16 per cent in excess of sales for the corresponding period of the year ended Sept. 30, 1929, and it is understood from official sources that the May figures were highly satisfactory, gross sales exceeding those of the first three months of the current calendar year.

May Make Cabinets

At the present time, the company is importing the cabinets complete from the Kelvinator-owned Leonard plant at Grand Rapids, Mich., but it is believed that next year arrangement can be made to the manufacture of the one-piece porcelain box in London, whereupon the cabinets complete will be manufactured there. This will mean that the entire refrigerator, with the exception of certain small parts, will be manufactured in Canada. Eventually, the Canadian company hopes to find it practicable to manufacture completely in Canada several of the more popular sizes of electric refrigerators.

With a market throughout the British Empire, it is believed that Kelvinator of Canada eventually will iron out some of the peaks of production. At the present time, the rush comes in the late winter and early spring months. Thus, the Kelvinator factory in London gives employment to a considerable number of persons at a time when there is normally an easing in the employment situation generally. At other times of the year, the company endeavors to maintain a well-rounded staff.

Owns British Subsidiary

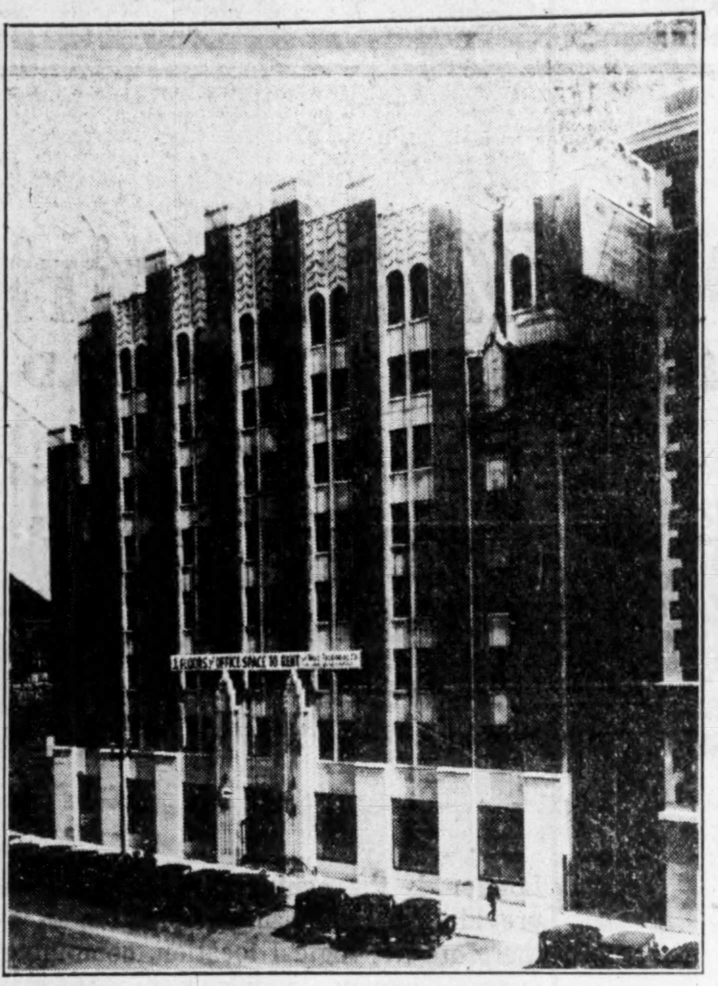
Kelvinator of Canada owns all of the stock of the English company. The English Kelvinator company is slowly getting underway. One of its greatest activities is the building of cold rooms in meat shops, warehouses and elsewhere.

Kelvinator of Canada is controlled by Kelvinator Corp. of Detroit, which guarantees the preferred dividends and preferred sinking fund of the Canadian company. The reorganization of the parent company in 1928 and its establishment on a more satisfactory basis has been helpful to the Canadian company and the long-term outlook for the electrical refrigeration industry is such that London reasonably can expect this, one of the newest of its industries, to grow substantially, rapidly and soundly.

Big Power Investment

Nearly one billion dollars was invested in central electric power stations in Canada at the end of 1928, or $956,919,603 to be exact, according to an official report issued by the Canadian Government Bureau of Statistics. This is twice the amount of the investment in this industry in 1920 and over $90,000,000 more than the total in 1927.

New Bell Divisional Offices at London



This fine new addition to London's business buildings was officially opened last week. It will be headquarters for the Bell Telephone Company of Canada's entire Western Division. The city of London is featured in a special supplement in this issue.

New Bell Structure Typifies Dominance Of London As Hub

City Now Serves as Divisional Point for Company

A new eight-story head office building erected at a cost of $400,000 by the Bell Telephone Co. of Canada, is the latests evidence of the importance of London as a telephone centre. The new building adjoins the Hotel London and was officially opened about ten days ago. It is a worthy addition to London's many fine office and institutional buildings.

The building has been made necessary because of the fact that London is now divisional headquarters for the entire administrative and engineering departments of the company's western division. This means that the accounting, commercial, plant and traffic branches of the company for this area are all located in the city of London. The division includes the cities of London, Stratford, Sarnia and Windsor, and extends roughly across the area bounded by Port Rowan on the south-east; Southampton on the north-east and Lake Huron on the west.

It is consistent with London's record in other fields that the number of telephone uses in the city has been consistently upwards. For instance in 1921 there were 10,037 telephones in the city. Three years later this number had increased to 13,990. By 1927 there were 16,900 and as at June 1, 1930, there were exactly 18,420.

London also ranks high in its number of telephones per capita. In 1921 there were 16.9 phones per capita. By 1924 this had jumped to 22.6 and three years later to 25.5. As at June 1, 1930, there were 26.2, a figure just twice the average for the whole Dominion and considerably higher than the average for Ontario which in 1927 was 17.5. A still further interesting index is the fact that as at June 1 of this year, 66.5 per cent of all residences in the city were equipped with telephones. This compares with 42.8 per cent in 1921; 58.7 in 1924 and 64.8 in 1927.

There are an average of 120,000 local calls placed each day in London, while toll calls average 1,800 per day.

New Repeater Station

Not only does the city boast a new Bell divisional office, but within a short time there will be erected a new three-storey "repeater" station at the corner of Oxford and Colborne Streets at an approximate cost of $150,000. The first unit of this building which will consist of a basement and two upper floors is now under construction and plans are prepared for the addition of four extra stories as conditions and growth warrant. The function of a repeater station is to boost up at regular intervals the voice current passing through long distance cables, and to act as a distributing point for areas south and west of the long distance cable passing through London. This station marks a new dedevelopment in long distance telephony as far as Canada is concerned, in that it will serve the new cable service recently installed across the company's main trunk line. There will be an initial installation of 108 four-wire and 89 two-wire repeaters.

The new administrative building will be occupied by the business offices of the local Bell district on the main floor and will feature the new counterless "contact office" that the Bell company has very successfully introduced in the last few years. In the top floor is a lecture hall to seat about 400 people which is available for staff and social meetings. The Bell company has now over 800 employees in the city of London.

F. S. Routley is division manager for the Western division and R. L. Stratton is district manager for London. The following brief paragraphs by Mr. Stratton sum up the importance of London as seen from the eyes of a telephone company executive:

"Perhaps one of the most significant indexes of the status of London in Western Ontario, both from the economic and the social standpoint, is the choice of this city by the Bell Telephone Company as Western Division headquarters, and the continual expansion here and in the surrounding areas of that company's facilities and personnel.

Engineers Estimate Growth

"Telephone engineers are perhaps the most accurate and far-seeing appraisers of community development. Their studies of trends and growth are based upon most exhaustive data, and thus the Bell Company's continued confidence in London's future is wholly reassuring and dependable.

"In the past five years, the number of Bell Telephone workers located in London has increased by more than 500. Telephones in service have grown by over 7,000 since 1921. Daily telephone calls in the local exchange area number 120,000. Few cities of comparable population and economic status have achieved a greater per capita development, from the telephone standpoint—a first-rate index of general progress. London has now in the vicinity of 70 telephones per 100 families, and the prospects are that this figure will steadily increase.

"Bell Telephone methods in local construction work are along most modern and approved lines. A fleet of some 20 motor vehicles is employed locally to insure prompt installation and effective maintenance of service. There is continuous extension of the underground and aerial cable plant in co-operation with hydro and civic authorities and the entire Bell policy in relation to London suggests that executive and employees of this company look upon the city as one of the strategic centres of local and long distance service in which business must continue steadily to expand."

$60,000,000 Capital For London Firms

London has several hundred incorporated companies with a combined capital estimated to be in excess of $60,000,000.

Of this number no less than 30 have a capital of $1,000,000 each or more, three have a capital of $750,000 or thereabouts, seven have a capital of $600,000, 13 have a capital of $400,000, 20 have a capital of $250,000, 27 have a capital of $150,000, 30 have a capital of $100,000 and some 800 have a capital of $1,000 or less.

STREET RAILWAY STILL TROUBLED 'SPITE AGREEMENT

New Franchise Till 1935 Cuts Rates at Rush Hours

After many years of troublous ups and downs the London Street Railway is still far from happy despite an entirely new agreement with the city, drawn up a short time ago.

The railway was originally incorporated in 1873 and unfortunately due to continual controversy between the company and the city extending over the last eight years, conditions have been anything but happy for both parties. The new agreement calls for a new scale of fares with a 7 cent drop fare or nine tickets for 50 cents. However, a special rate of five tickets for 25 cents (the old five-cent fare operates between the hours of 6 and 8.45 a.m. and between 5 and 6.30 p.m. The company is called upon to maintain the roadway between the rails. The city is to pave the track allowance. The agreement is to expire in 1935, and already it is understood that the railway company is not by any means satisfied with the situation.

One satisfactory feature is the recent introduction of buses for cross town services which is considered to be a decidedly forward step. It is suggested in many quarters that eventually the entire city will be served by buses instead of street cars.

The following table shows at a glance the statistical position of the railway during the past two years, as shown by the London municipal year book:

	1928	1929
Gross earnings	$618,961.11	$592,843.68
Operating expenses	519,689.99	495,218.57
Net earnings	$ 99,271.12	$ 97,625.11
Passengers carried	12,383,886	11,851,519
Transfer passengers	1,905,700	1,592,527
Total passengers	14,289,586	13,444,046
Car earnings per rev. passenger	4.92	4.93
Car miles operated	2,306,702	2,259,799
Rev. per car mile	26.83 cts	26.23 cts
Total expense per car mile	26.54 cts	26.08 cts
Net inc. per car mile	.29 cts	.15 cts

It will be seen that passenger traffic is declining, there having been a steady drop since 1927.

The following data shows in chronological form the history of the company since its incorporation in 1873:

1873—London Street Railway Co. incorporated; capitalization $40,000.
1875—Company given 50-year franchise.
1889—Capital increase to $750,000 authorized.
1895—Street railway electrified.
1896—Mortgage to Toronto General Trusts Co.
1914—Sunday car service inaugurated.
1916—Council passes 5-cent by-law.
1920—Ontario Railway and Municipal Board takes over operation.
1921 — Board ceases operations and company resumes.
1922—The Provincial Legislature grants five cent fare.
1922—Vote to purchase by city lost at polls, 3,843 for and 4,269 against.
1923—Mayor Wenige and Council advocate cancellation of franchise.
1924—Legislature repeals 1922 statute granting 5-cent fare.
1925—Termination of franchise period. Franchise automatically extended for another five years.
1926—Vote on purchase and extension of franchise; both defeated.
1928—Special committee of citizens appointed to report on solution of transportation problem.
1929—New agreement to last till 1935 agreed to.

London Airport Permits Daily Air Mail Service

Since 1927, the London Airport has been at the service of aviators and London has been on the "air map." Originating with the Chamber of Commerce, the idea of an airport for the city was sponsored by a group of progressive citizens who formed the London Airport Co., secured a Dominion charter and privately financed the acquisition of a convenient site of 140 acres. The site is used by the London Flying Club.

The site has been prepared, drained, runways constructed and hangar and service station erected by the company and the city is served by a regular express, mail and passenger air service. This daily service links London on an air route between Detroit, Mich., Toronto and Montreal and makes connections with trans-Atlantic steamers at Rimouski, Quebec.

Manitoba Telephones Expanding

The Manitoba telephone system will commence construction on a 15-story exchange this year which will cost in the neighborhood of $1,000,000. Tyndall stone will be used.

London Industries Show Fine Growth

Total	Establishments	Capital $	Employees	Salaries & Wages $	Cost of Materials $	Value of Products $
1918	380	34,547,811	10,254	8,702,694	20,505,633	39,104,056
1919	424	33,921,346	10,710	10,040,406	21,538,082	41,930,921
1920	464	36,089,918	11,214	12,300,456	24,820,936	48,888,185
1921	222	33,698,288	7,384	8,437,581	16,633,765	34,988,354
1922	232	37,032,875	8,535	9,013,889	16,472,501	35,487,957
1923	234	39,288,903	8,890	9,504,810	16,545,610	36,291,350
1924	219	39,445,266	8,040	8,918,977	15,055,244	32,766,596
1925	218	40,560,023	8,663	9,657,684	14,577,627	32,201,399
1926	226	42,231,091	9,074	10,106,662	16,553,295	37,607,759
1927	227	44,893,474	9,573	10,745,671	......	41,862,911
1928	227	45,123,389	9,716	11,425,574	20,878,152	48,337,680

Thomson & McKinnon Opens London Office

The prominent New York brokerage house of Thomson & McKinnon will now be represented in London, following the announcement last week that the firm of Jones, Easton & MacCallum was being taken over by the new concern. The old firm is retiring from business.

As a matter of fact, Thomson & McKinnon operated an office in London some time ago, which was later taken over by Jones, Easton & MacCallum, Thomson & McKinnon being retained as correspondents. Now the New York house is again opening its own office in the Western Ontario metropolis.

No change is contemplated however at the present time, and H. S. Easton formerly with the previous company has been appointed manager.

Thomson & McKinnon have been operating a large branch office in Toronto for some time.

Two of Canada's leading financial institutions

The Huron & Erie Mortgage Corporation

Chartered 1864
Assets $43,900,000
Paid in Capital and Reserve 7,700,000
On deposit in savings accounts and invested in Huron & Erie trustee debentures 35,400,000

THE CANADA TRUST COMPANY

Assets $29,000,000
Paid in Capital and Reserve 1,850,000
Estates funds under administration 20,600,000

Departments
Savings deposits — Trustee debentures
Mortgage loans — Safe deposit vaults
Guaranteed Mortgage Certificates
Guaranteed Passbook Certificates
Executor — Administrator — Trustee
Transfer agent and registrar for bond issues

Branches in five Provinces
London, Ont. (4 offices) — Toronto — Hamilton
Windsor — Chatham — St. Thomas — Winnipeg
Regina — Edmonton — Vancouver — Victoria

T. G. Meredith, K.C., Chairman — Hume Cronyn, President
M. Aylsworth, General Manager

SINCE JULY 1925—

Since the present directorate assumed control of the Northern Life Assurance Company five years ago, the volume of insurance issued by the Company has shown a remarkable increase — the business in force having more than doubled in the past five years.

Business In Force Now Over $61,000,000

Assets $7,672,000 — Policy Reserves $7,049,000

DIRECTORS and OFFICERS

President:
C. R. SOMMERVILLE, LL.D.
Vice-President Ontario Loan and Debenture Co.
Vice-President London & Western Trusts Co.

Vice-President:
R. G. IVEY
Barrister: President, London Street Railway.

RAY LAWSON
President, Lawson & Jones, Limited, London and Montreal.
President, McMahen, Granger & Co.
President, London Shipping Containers, Ltd.

A. T. LITTLE
President, Robinson, Little & Co. Limited, London and Winnipeg.
President, London & Western Trusts Co., Limited.
Chairman, Board of Governors of University of Western Ontario.

J. E. McCONNELL
President, McConnell & Fergusson, Limited, London, Toronto, Montreal, Winnipeg and Vancouver.

J. S. MOORE
Manager, London & Western Trusts Co., Limited.

W. E. ROBINSON

GORDON J. INGRAM
President, Smallman & Ingram, Limited.

FRANK A. McCORMICK
President, Canada Biscuit Company, Limited.

R. C. MacKNIGHT
General Manager

C. R. BISSELL, F.A.S.
Assistant Manager and Actuary

The NORTHERN LIFE ASSURANCE COMPANY OF CANADA
LONDON, ONTARIO — ESTABLISHED 1897

An Index of Civic Progress!

The new telephone headquarters building on Dundas Street emphasizes the strategic importance of London as a communication centre. Here are centred the Division Office of the Company, together with a Commercial office equipped to be of utmost convenience to the London public.

The London 'Free Press' in a recent editorial said—

"It is a good sign of the future, as far as London is concerned, that corporations like the Bell have faith in the city and recognize its importance as the strategic centre of Western Ontario. The Bell is one of the shrewdest and best-managed companies in Canada. It is not spending millions in London unless it has confidence in the city and believes that its investment will pay in dollars and cents. London is becoming more and more looked upon throughout Canada as one of the growing cities of the Dominion. The Bell, in making London its headquarters, is reflecting this opinion of the big business men of the financial centres."

It is the aim of this company to provide the best possible telephone service at the lowest cost consistent with financial safety.

R. L. STRATTON—Manager London District

THE BELL TELEPHONE COMPANY OF CANADA

DENNISTEEL, LTD. STARTED IN 1868 STILL VIGOROUS

Grows With Demand For Modern Metal Equipment

Dennisteel Ltd. is a London enterprise which has existed since 1868 and which today is a vigorous institution, growing rapidly and giving employment to a large number of skilled and semi-skilled persons.

The company manufactures steel lockers, steel shelving, steel partitions, steel cabinets, compartments and a great variety of ornamental iron, brass and bronze work and miscellaneous wire products.

The plant today is one of the most modern of its kind, using more than 3½ acres of floor space and nearly two acres of warehouse and yard space in its manufacturing activities.

The company attributes its success and growth to the expertness of its workmen and is proud of the fact that many of its employees have been with the company for more than a quarter of a century. The company contends that experienced workmanship alone can produce consistent high quality and the staff has been aided greatly by the company in acquiring the latest machinery for the work required and by creating ideal working conditions as to light and ventilation.

Branch offices managed by competent staffs are maintained in Montreal, Qeubec, Toronto and Hamilton and sales agencies under direct supervision of the head office have been established in all the larger cities from coast to coast.

The growth and prosperity of the company, and its consistent policy of purchasing all raw materials possible in Canada, make Dennisteel Limited, a definite asset, not only to London, but to the whole of Canada.

CITY-OWNED RAILWAY LINKS CITY TO PORT

The London & Port Stanley Railway connects London with Port Stanley on Lake Erie and provides the city with an excellent lake port and connection with three railways, the Michigan Central, Pere Marquette and Wabash. The line, which is electrically operated, is owned by the City of London which controls 8,631 shares out of 11,218. The railway has a total of 44.9 miles of track.

This road gives London an outlet on Lake Erie, making it a lake city and gives the industries of the city the advantage of lake freight rates. During the last year an agreement has been entered into with the Century Coal Company, which will mean a considerably increased business at Port Stanley, the southern terminus of the railway, and incidentally quite an addition to the revenues of the road.

The results of the railway's operations for the past three years for which figures are available are as follows:

	1926	1927	1928
	$	$	$
Gross earn.	525,186	477,018	564,199
Oper. expe.	444,926	431,200	429,529
Gross income	80,260	45,817	134,669
Less:			
Taxes	10,260	11,743	11,631
Interest	94,807	101,195	101,352
Rental	25,000	25,000	25,000
Sink. fund	40,185	47,057	36,050
Deficit	89,992	139,179	39,365

Source of Revenue

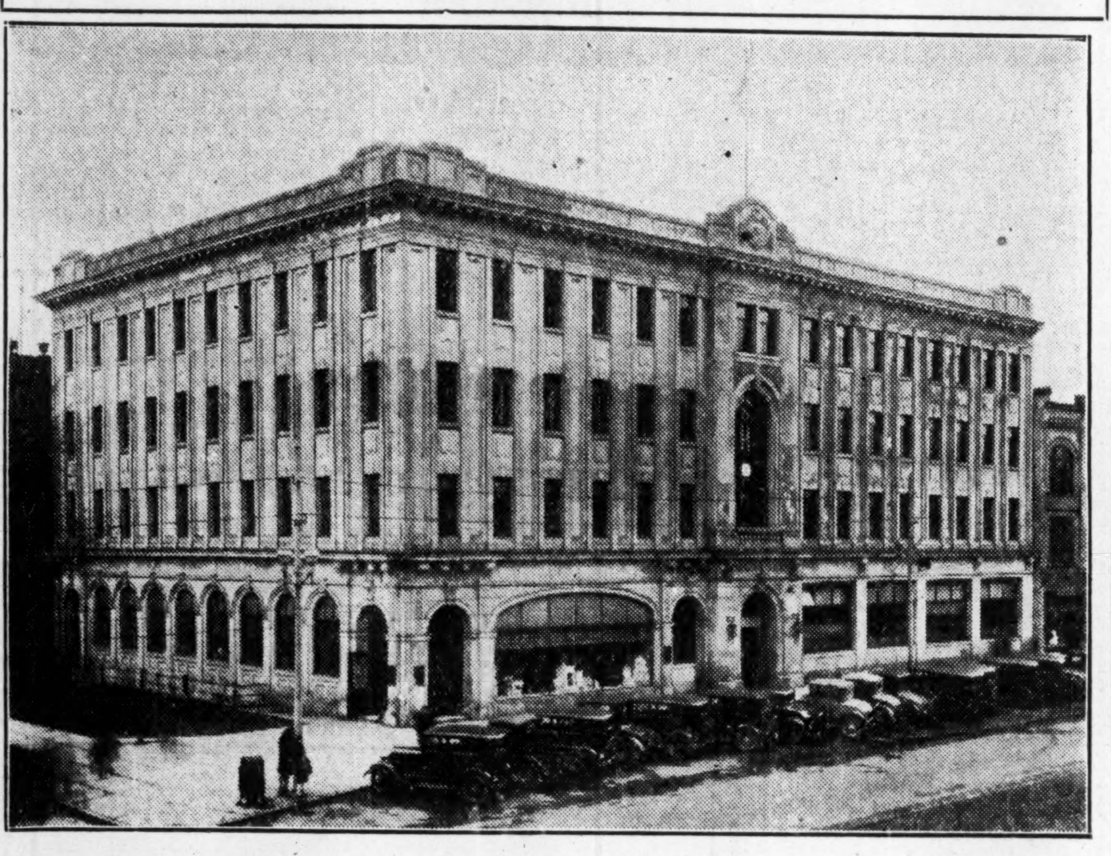
	1926	1927	1928
	$	$	$
Passenger rev.	207,710	192,533	182,441
Freight	240,297	202,012	277,498
Misc. rev.:			
General	20,565	19,688	22,897
Port Stanley Park	56,614	62,783	81,362
	525,186	456,791	564,199

Many Business Men Run Middlesex Farms

There are perhaps a dozen or more of London's business men who add to their troubles and pleasures by following agricultural pursuits whenever they want to play hookey from the busy Western Ontario metropolis.

Here are the names of ten prominent business folk who have farms of their own: Senator E. S. Little, Arthur Little, Ray Lawson, John Weld, John Pringle, George McCormick, J. E. Smallman, George Belton, Ronald Harris, Dr. C. A. Cline.

London's Fine Municipal Offices



This splendid structure houses all London's civic departments.

Ont. Loan & Debenture Ranks Among Strongest

Mortgages Placed Throughout Country by Company Which Has Grown Steadily for 60 Years

One of the financial institutions of which London has every reason to be proud is **Ontario Loan & Debenture Co.**, which this year is celebrating its 60th anniversary, having been incorporated in 1870.

The financial position of this company is exceedingly strong. With the issuance of additional stock to shareholders in the form of rights, the subscription privileges of which expired on May 31, the company now has a paid-up capital of $2,000,000, or 40,000 shares of $50 par value. These additional shares were issued at a premium of $25 per share and this premium has been added to the reserve, bringing the reserve to $3,125,000, or nearly 160 per cent of the paid-up capital.

Get 8 Per Cent Return

Incidentally, an indication of the highly satisfactory returns to shareholders in loan companies of this character is shown by the fact that shareholders who subscribe to the new stock at the offered price are obtaining a yield of 8 per cent, the stock being on a 12 per cent dividend basis.

The 60th anniversary of the company was signalized not only by the issuance of new stock at a price favorable to shareholders, but also by enlargement of and improvements to the company's offices on Dundas Street, London.

Ontario Loan & Debenture was created originally, like virtually all other London financial institutions, to serve the city and immediate district. With clear vision and sound management the company has outgrown its native habitat so that today, and for many years past, the company places mortgage loans as far west as Vancouver and on the prairie farms and prairie cities. All collections are not always on the minute but Mr. Smart contends, as a result of long experience Canadian farmers is a first class moral risk and that the real losses are few and far between.

Is Savings Institution

In former times the company obtained the bulk of its funds from Scotland, but for many years past the trend has been toward the sale of debentures in Canada until at the end of 1929 the company had outstanding $5,107,895 of currency debentures, while its obligations in Britain totalled only $757,935. In addition to the currency debentures in Canada the company had on deposit $828,822.

At the end of 1929 the company had outstanding in principal and interest mortgages totalling slightly more than $10,000,000, the highest figure in the history of the company. The company also has invested in the United Kingdom, Dominion of Canada, provincial and municipal bonds in the neighborhood of $1,400,000. This is the sum after the company had in the course of 1929 converted a considerable proportion of its government and municipal bonds into the best class of mortgage loans.

Earnings Grow Consistently

The company's earnings have grown consistently throughout its history. Only very occasionally was the net profit after all deductions any less than the net profit for the previous and while the dividends have been fairly generous there has been invariably a margin of from four to five per cent in earnings over the dividend requirements. For instance, in 1929 the company earned 17.4 per cent on its capital stock outstanding on which it paid 12 per cent dividend.

The success of the Ontario Loan & Debenture Co. is a tribute to A. M. Smart, now president and formerly manager. Mr. Smart is a conservative yet quietly aggressive business man who has an intimate knowledge of London and the London districts and of Canadian conditions generally. Associated with him as manager of the company is T. H. Main, who has had a long and highly successful career with this loan company. The Ontario Loan & Debenture Co., moreover, has a board of directors of high calibre. In addition to Mr. Smart, the president, there are Charles R. Somerville, vice-president, Colonel W. M. Gartshore, John M. Dillon, John E. Richter, and Arthur T. Little.

Following is the record of the company in recent years:

	1929	1928
	$	$
Assets—		
Mortgages	10,005,375	9,064,117
Other loans	64,362	37,918
Securities	1,368,953	2,339,869
Real estate	9,097	4,551
Premises	40,000	40,000
Cash	123,383	144,487
Total	11,611,170	11,630,942
Liabilities—		
To the Public:		
£ debentures	757,934	835,201
$ debentures	5,107,895	5,086,615
Savings deposits	828,823	951,690
Other	64,323	......
To Shareholders:		
Capital	1,750,000	1,750,000
Reserves	3,000,000	2,875,000
Undiv. profits	49,695	79,938
Total	11,558,670	11,578,444

Earnings Record

Year	Paid-up Capital	*Profits	Earn. %	Div. Rate
1920	$1,750,000	$251,029	14.4	9+1
1921	1,750,000	289,591	16.6	10
1922	1,750,000	270,706	15.5	10+1
1923	1,750,000	265,580	15.2	10+1
1924	1,750,000	273,340	15.7	11
1925	1,750,000	269,245	15.4	11
1926	1,750,000	282,152	16.2	11
1927	1,750,000	289,334	16.6	12
1928	1,750,000	†300,836	17.1	12
1929	1,750,000	304,757	17.4	12

*After income tax.
†Before deducting $10,000 for subscription to Western University endowment fund.

CITIES HEATING CO. HAS UNIQUE PLAN

Operates Central Heating Plant With 30-Year Franchise

Cities Heating Co. Ltd. is a London, Ontario, institution which has no counterpart elsewhere in Canada except in Winnipeg.

Cities Heating Co. produces and sells steam heat for heating and power purposes. It operates under a 30-year franchise which gives the right to lay mains in the business section of the city. The company was formed in 1928 to acquire the assets and goodwill of the Helena Power Co. and the heating and power plant of Greene-Swift Ltd.

It is understood that the company is operating profitably.

Officers and directors are Robert Greene, pres.; W. E. Greene, vice-pres.; John S. Moore, A. W. White, E. B. Weldon, S. B. Swift and Miss E. M. Woodworth, treasurer.

Public investment interest in this company is limited to the 6 per cent first mortgage bonds which were issued to the amount of $125,000 in 1928. The capital stock of the company consists of $100,000 of 7 per cent cumulative preferred and 3,000 shares of common of no par value.

Experiment With Strawberries

The McDonald Jam Company will likely experiment with freezing the surplus strawberry crop this year; putting up the fruit in wax cartons.

ONE COMMISSION CONTROLS CITY'S PUBLIC UTILITIES

London Among First to Use Hydro-Electric Power

In London the control of electric power, waterworks, public parks and playgrounds is vested in the Public Utilities Commission composed of five members each of whom serves for two years. Control of so many different departments is somewhat unique in civic management but has gradually evolved in London over a long period, as the original commission was formed in 1878 and functioned as the Board of Water Commissions until 1914. The executive offices of the commission are now housed in the modern Public Utilities and Municipal Building which was built in 1927.

Has Good Water Supply

To a large extent London's excellent record of public health is due to an abundant supply of pure water which is secured from wells and springs. There are 14 producing wells which have an average daily flow of 250,000 gallons. In addition to the water from wells and springs used for domestic purposes, a river water system is also operated to supply industries and railways. During 1929, a total of 2,036,197,000 gallons of water pumped of which 335,712,000 was river water. The total amount of water pumped per day per capita was 80 gallons of which 66.8 gallons was spring water.

London has adopted a general policy of metering, having started meter installations in 1921. At the end of 1929 there were 17,715 meters in use and metered water amounted to 63 per cent of the total pumped. The effect of the meter system has been to reduce waste. Consumption per capita dropped from some 90 gallons in 1920 to 60 gallons in 1926 and has since increased to the present figure of 66.8 gallons, as the citizens realized the benefits of the system.

Is Profitable Department

The Waterworks Department showed a record net surplus of $98,402 in 1929, and of this amount $87,407 was spent on construction and the remainder turned over to the city to apply on the general tax rate. Provision for future needs of the city is being made and a contract has been awarded calling for 2,500,000 gallons of additional water daily. Present needs of the city are well provided for but the Commission wishes to ensure a sufficient supply to meet all future requirements. Rates include a bi-monthly service charge on meters ranging from $1.25 for a half inch meter to $15, for a six inch meter. Up to 10,000 cubic feet the charge for water is 15 cents per 100 cubic feet, gross; from 10,000 to 20,000 cubic feet, 12½ cents per 100 cubic feet gross; from 20,000 to 34,000 cubic feet at the rate of 10 cents and further amounts over 34,000 cubic feet at the rate of 8 cents per 100 cubic feet, gross.

At the close of the year 1929, the waterworks department showed a surplus of $98,402, while the year previous the same department's surplus was $103,130. In the same two years the electrical department also ran its net surplus into high figures, the 1928 figure of $187,042 being a record, while last year's mark of $112,519 is considered a splendid balance on the right side of the ledger.

The Commission operates its own retail outlet for the sale of electric appliances and equipment. This hydro shop, together with the wiring department, earned $13,637 over all operating expenses last year, slightly bettering the mark of $12,080 in 1928. The parks department, which had a deficit of $601 in 1928 and increased its ovedraft to $1,108 last year, while the playgrounds department, which had $816 left over from its 1929 appropriation, had a surplus of $1,504 last year.

Use of Power Grows

London, the home of Sir Adam Beck, was among the original customers of the Ontario Hydro-Electric Power Commission and the power consumed by the homes and industries of the city has shown a consistent growth each year since the power was originally turned on. As at December 31, 1929, there was a total of 19,586 consumers of which 19,061 were light and 525 were power. During 1929 there was a total of 88,950,098 Kw.h. consumed by the city as compared with 81,125,664 kw.h. in 1928, an increase of 7,824,434 Kw.h.

The average monthly consumption by classes of consumers for the past three years shows excellent growth. Figures are as follows expressed in kw.h.

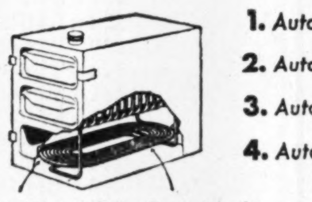
The connected load of the system is 70,000 h.p. and the station peak was 30.777 h.p. as at December 31, 1929. Interruption through breakage of transmission lines has been reduced to a minimum through a recently installed system of remote control. Installation of underground cables has been carried out extensively and the city has several different routes by which power can be secured from Niagara Falls, thereby reducing the possibility of interruption to a minimum.

Rates to industrial power users are as follows:

Power Rates in London, Ont.

Discount	Class	Restricted or Unrestricted	Service Charge	First 50 Hrs. Use @	Second 50 Hrs. Use @	Remaining K.W.H. @
Alternating Current						
(Base Local Rate)			75c	1.425c	.09c	.2475c
Non-Discount	"A"	24-Hr. Unres.	75c	1.43c	.09c	.25c
Base	"B"	24-Hr. Res.				
Less 10%	"C"	10-Hr. Unres.	68c	1.28c	.81c	.22c
Base Less 20%	"D"	10-Hr. Res.	60c	1.14c	.72c	.2c
Base Less 15%	"E"	18-Hr. Res.	64c	1.22c	.76c	.22c
Short Term Contracts—(For Alternating Current Only) Winter—Summer						
	"FA"	24 Hr. Unr. $1.12	$0.39	1.43c	.09c	.25c
	"FC"	10-Hr. Unr. $1.02	$0.85	1.28c	.81c	.22c
Direct Current						
	"A"	24-Hr. Unr. $1.50	2.86c	1.80c	.05c	
	"C"	10-Hr. Unr. $1.36	2.56c	1.62c	.44c	

Less prompt payment discount 10 per cent, and special discount for high voltage power.



THE NEW DE LUXE
KELVINATOR
gives 4-way cold

1. Automatic Fast Freezing
2. Automatic Super-Fast Freezing
3. Automatic Cold Storage
4. Automatic Cold for Foods

Iso-Thermic Tubes For Automatic Fast Freezing of Ice and Desserts

Here is a feature that will appeal to every user of electric refrigeration—a special Kelvinator compartment that gives extra-fast freezing, automatically. Note the spiral coil of Iso-Thermic Tubes, indicated by arrows. This is, in effect, a Cold Plate, in which intense cold is concentrated. Ice cubes and desserts are frozen in half the usual time. Yet food compartments are not affected.

No other electric refrigerator duplicates Kelvinator's fourfold service—a refrigerating plant, *two* ice-making plants and a cold storage plant—all in one beautiful, compact unit.

In Kelvinator, this comprehensive service is given *automatically*—without control or regulation on your part. Built for the *future* as well as today, Kelvinator electric refrigerators are years in advance of existing types. See them today, and learn the easy terms on which a Kelvinator may be purchased.

"Produced in Canada"

KELVINATOR OF CANADA LIMITED
LONDON, ONTARIO

1072

Men who use their Heads
EAT PERRINS BISCUITS
The Food for Thought

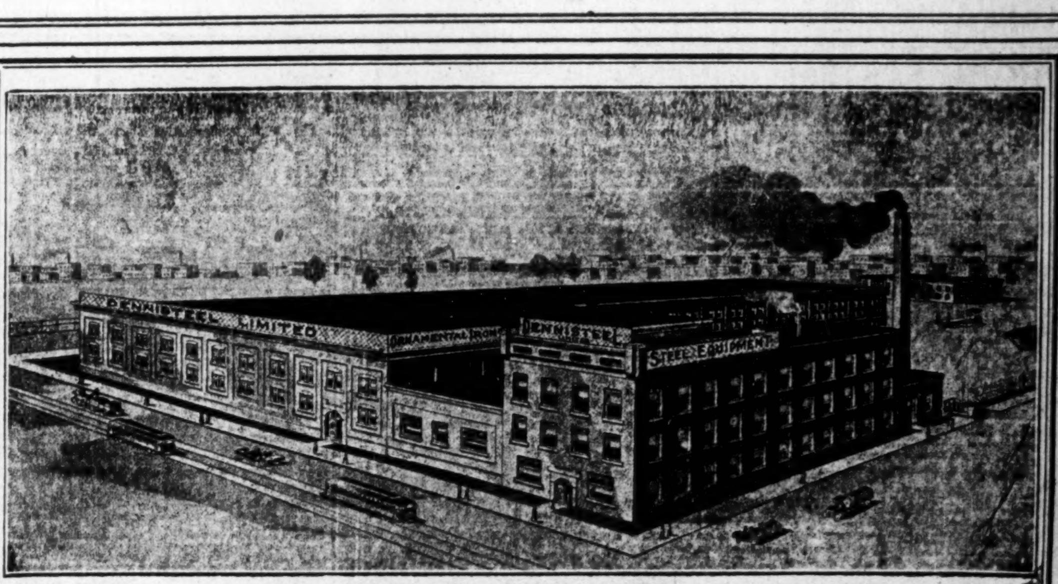
Letters, reports, conferences take their daily toll upon the nervous energy that supplies your mind.

Restore yourself with the "Eleven o'clock Habit." Many of the executives in the commercial and financial world have taken to it. They keep a package of their favourite Perrins Biscuits in a drawer. Eleven strikes and they have their "minute-pick-me-up."

A sensible idea that helps to save the nerves; to bring peace of mind; and to revitalize the body. Try it to-day!

Pick out a Perrins Biscuit and get the "Eleven o'clock Habit!"

D. S. Perrin & Co. Limited
London Canada
Biscuit makers since 1863



Over three and a half acres of floor space devoted to manufacturing Dennisteel Quality Products.

DENNISTEEL Quality Products are not made for the buyer whose policy is primarily "lowest prices." We have no quarrel with that policy, but rather ignore that particular market.

Most discriminating buyers know and appreciate the quality of Dennisteel Products which have been sold from coast to coast since 1868, especially those who must buy the best only for their plants. Leading architects specify Dennisteel Quality Products.

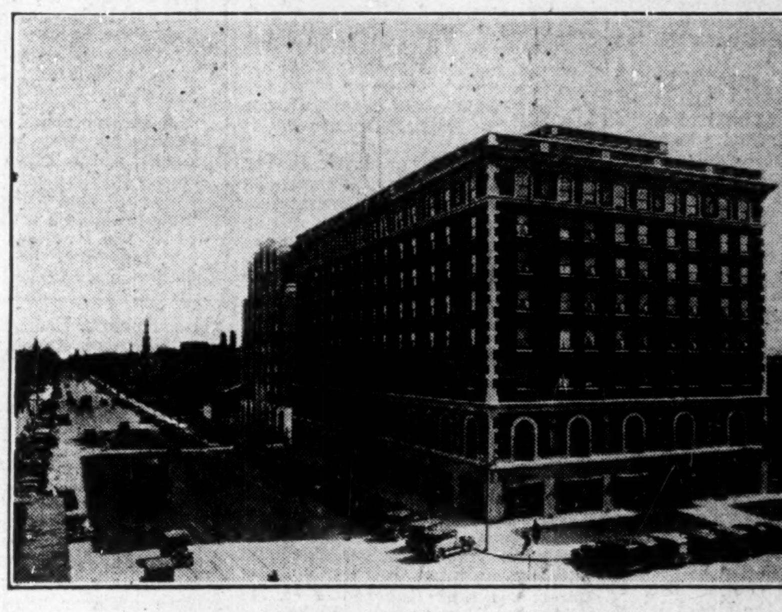
Following are a few of Dennisteel Quality All Steel Products

Lockers
Lavatory and Shower Compartments
Storage Shelving, Bins and Library Stacks
Office and Warehouse Partitions
Electrotype Cabinets,
Auto Parts Storage Equipment for the Garage.

Write for interesting illustrated booklet on any of the above.

DENNISTEEL
LIMITED
Montreal LONDON Toronto

HOTEL LONDON
LONDON, ONTARIO, CANADA
250 Outside Rooms ON THE MAIN HIGHWAY BETWEEN DETROIT AND NIAGARA FALLS 250 Baths



Rates $3.00, $3.50, $4.00.
150-Room Addition Now Being Erected.
Completion December 1st, 1930.
GARAGE ACCOMMODATION GOLF PRIVILEGE
R. A. LUSSIER, Manager

Safety—
a first requisite

	Price	Yield
Ontario—4½% Bonds (New Issue) due May 15, 1959	$ 94.58	4.85%
Nova Scotia—5% Bonds due March 1, 1960	102.00	4.87%
Prince Edward Island—5% Bonds due May 1, 1950	101.27	4.90%
The Montreal Protestant Central School Board—5% Bonds due May 1, 1931-60	100.00	5.00%
City of Saskatoon—5% Bonds due May 1, 1940	99.50	5.06%

It is a sound policy to include in your list of investments a certain proportion of Government and Municipal securities. These provide a nucleus of safety and marketability. The above offerings are representative of attractive bonds of this type now available. Orders may be telegraphed or telephoned collect.

R. A. DALY & CO.
LIMITED
80 KING STREET WEST
TORONTO

SCHOOL SYSTEM FORMS LADDER TO UNIVERSITY

Every Educational Facility is Afforded City's Youth

HAS SPECIAL CLASSES

Spend $3,750,000 on New School Buildings During Past Twenty Years

London's educational system forms a complete chain from kindergarten to university and the facilities which the schools of the city offer the younger generation are unique both in scope and efficiency. Few cities in Canada can equal London's position as an educational centre.

The public school system of the city consists of 23 schools which during the past year had a staff of 234 teachers for 9,195 pupils. There are also nine separate schools in the city. Three collegiate institutes, an excellent technical and commercial high school, and a normal school, which during the past year had 174 students in attendance are located in the city and the University of Western Ontario takes care of higher education and grants degrees in Arts, Medicine and Public Health Nursing. The London Institute of Musical Art and three business schools are further additions to the city's educational institutions.

During the past 20 years the Board of Education has expended over $3,750,000 in new school buildings and additions. Of this total, $2,250,000 was spent on public schools; $1,000,000 was spent on the three collegiate institutes and $500,000 went for the technical and commercial high school. The school buildings erected have been modern in every respect and provide for the future needs of the community. Four of the public schools contain auditoriums which may be used for public meetings and so located that all sections of the city are served. A new public school, now under construction at a cost of $150,000, will also contain similar accommodation. Each of the collegiates has an auditorium.

Have Special Classes

In addition to the regular work usually covered in the public schools special classes are maintained which provide for exceptional children, for backward children, and for pupils suffering from defective sight. There is also a hospital class and a preventorium class. These special classes are largely supported by grants from the Ontario Department of Education and practically no additional burden is placed upon the tax payers.

The total amount expended by the Board of Education for public school during 1929, including interest on debentures and sinking fund, was $665,034 and the total enrolment, including kindergarten and special classes was 10,493. The average cost per pupil in the public schools was therefore $63,33 for the year. A comparative statement of the gross and net per capita costs of public school education in London during the past two years is as follows:

	1928	1929
Aver. monthly enrolment...	9,824	9,359
Total expenditure	$676,083	$696,660
Gross capital costs	132,829	136,850
Gross cap. cost per pupil..	14.25	14.62
Net capital costs	130.836	136,850
Net cap. cost per pupil....	14.03	14.62
Gross maintenance costs..	543,253	558,810
Gross maint. cost per pupil	58.26	59.82
Net maintenance cost	522,599	528,184
Net maint. cost per pupil	56.05	56.44

High Schools are Modern

Each of the three collegiate institutes and the technical and commercial high schools are modern in every respect and courses lead to admission to either the Model School or to the university. The technical school was founded in 1912 and the first unit of the present building was opened in 1919. Three additional units have since been built and the school provides an academic education combined with vocational training for either industry or commerce, as well as matriculation for entrance into the faculties of applied science and engineering and household science. Over 400 students were placed in apprenticeships during the past year by the school's department. Enrolment during the school year just completed is given at 2,555 in the technical school alone, of which 1,177 were full-time day students, 96 were part time adolescent students and 1,282 were evening students.

Has Many Colleges

St. Peter's Seminary with 58 students enrolled, trains young men in the ecclesiastical sciences, preparatory to ordination to the priesthood and has departments of theology and philosophy. The course provided, covers seven years. Assumption College and Ursaline College are affiliated with the University of Western Ontario. Huron College, also affiliated with the university, is a college for training men for the ministry of the Church of England and has an enrolment of some 22 students.

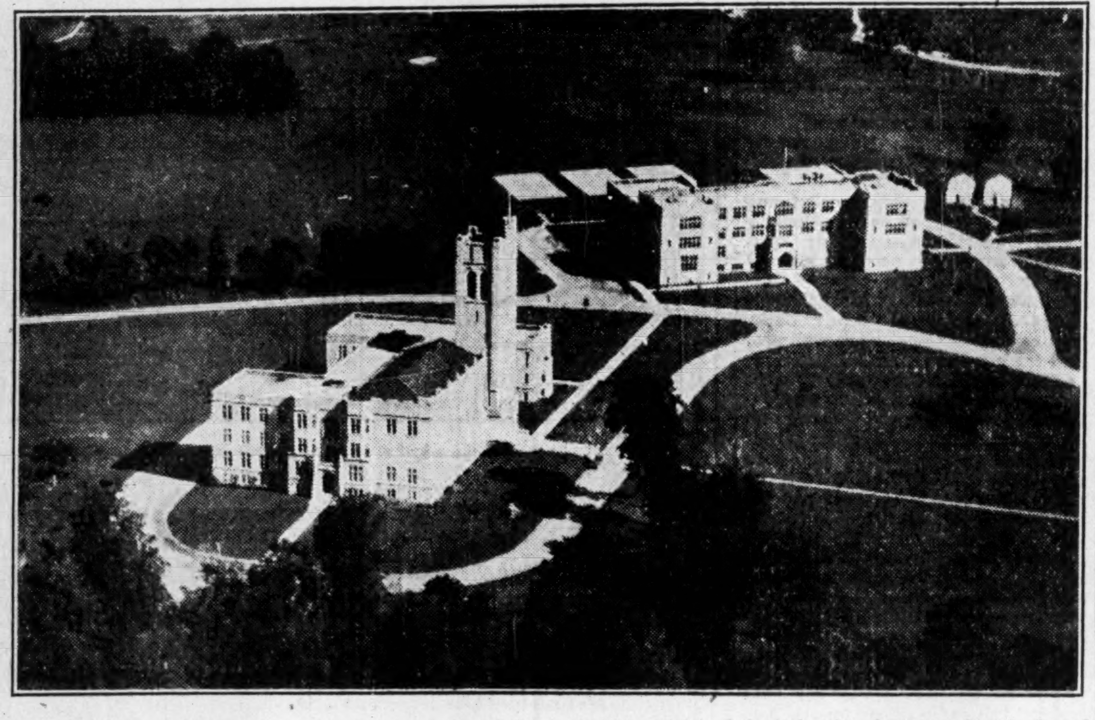
The London Institute of Musical Art, which is affiliated for examinations with the Toronto Conservatory of Music, offers instruction in all branches of music and dramatic art and has a staff of over 50 teachers. The London Business Institute, Wells Academy and the Westervelt School give courses in business training and have developed a large number of students who have attained excellent positions in the business of the city.

Western Fair Ranks Second In Dominion

Western Fair, the second largest annual fair in Canada, is held in London in the second week of each September. This fair was established in 1868 and incorporated in 1887 and year by year has reflected the agricultural, industrial and commercial development of Western Ontario. In 1929 the attendance at the fair was 168,291; in 1928, 167,425 and in 1927 the peak year for attendance the figure was 181,648 and the number of exhibitors has also shown yearly increases.

Located in a city park of approximately 40 acres, the Western Fair Association has a number of modern exhibition buildings, four of which have been erected since 1923. There is also an excellent race track and accommodation for livestock and poultry.

Airplane View of London's Seat of Higher Learning



The main building of the Faculty of Arts (left) and Natural Science Building (right) of the University of Western Ontario, framed in a setting of verdant green, overlooking rolling acres of campus and the River Thames.

Western University Ranks With Finest Seats of Learning

Founded in 1878, It Now Boasts Many Fine Units

HAS FINE CONNECTION

Draws Students from 14 Counties and Has Five Affiliated Colleges

Tribute to the splendid vision of London's citizens, past and present, the University of Western Ontario is located on one of the most beautiful sites of any university in Canada or the United States. Situated but a short distance to the northwest of the city, partially surrounded by a graceful bend of the Thames River, the green acres of the university campus, framed by ancient elms and oaks and maples, rise in gradual ascent to a knoll upon which stand the fine main building of the Faculty of Arts and the Natural Science Building.

In keeping with the classic dignity of the present buildings, dormitories for men and women, a gymnasium and other essential buildings will be constructed in the future to circle the back campus. The university grounds comprise some 260 acres and contain ample space for level playing fields, tennis courts, and other recreational facilities. In 1929, the J. W. Little Memorial Stadium which will seat some 5,000 people, was constructed and the university was represented for the first time in the senior inter-collegiate rugby union.

The design of the Faculty of Arts main building is Collegiate Gothic and is considered to be one of the finest examples of this type of architecture on the North American continent. Built to endure, this main building, crowned by its massive tower, will form the centre of the university of the future. Nor has the setting of the buildings been neglected. Plans are now in progress for the complete landscaping on the entire grounds. An effect so simple as to be deeply impressive has even now been achieved but when present plans are put into effect the building developments of the future will have been anticipated and new buildings will be erected in pre-arranged locations which have already been landscaped with a view to achieving a final harmony.

The university is composed of three units, the College of Arts, the Medical School and the Institute of Public Health and has five affiliated colleges: Assumption College, Sandwich, Ont.; Ursaline College, London; Waterloo College, Waterloo; a junior college, Alma College, St. Thomas, at which only the first two years of the Arts course are taught; and Huron College, London, which is an Anglican theological college. The university grants degrees in arts, medicine and public health, and is co-educational and undenominational. It is affiliated with the University of Cambridge, England.

Many prominent Canadians are associated with the University either as members of the Board of Governors or the Senate. Col. The Hon. Henry Cockshutt, is chancellor, William Sherwood Fox, Ph.D., D.Litt., L.L.D., F.R.C.S. is president, while the Board of Governors is as follows: The Mayor of London, The Warden of Middlesex County, Herbert J. Childs, Arthur R. Ford, Frank Forristal, Major Gordon Ingram, A. T. Little, J. P. Moore, K.C., Lt.-Col. T. J. Murphy, K.C., John Pringle, C. R. Somerville, H. W. Strudley, and A. W. White. Other officials are: William Waugh, M.D., L.L.D., bursar; Kenneth P. R. Neville, M.A., Ph.D., F.A.G.S., registrar; and Ruby E. C. Mason, M.A., dean of women.

Has Long History

While its buildings are all comparatively new, the university has had a long and honorable history. It was founded in 1878, as Huron College by Bishop Hellmuth, as an anglican university with a provincial charter. Teaching began in 1881 in a small cottage in London. A medical school was later established and was instrumental in keeping the charter alive from 1885 to 1895 when the faculty of arts ceased to function. A faculty of law was started in 1886, but was abandoned when Osgoode Hall in Toronto was made the sole law school of the province.

In 1908 the control of the university was transferred from the Anglican church to the province and the municipality and it became undenominational and co-educational.

In 1923 the name was changed from "The Western University of London, Ontario," to its present form; the University constituency was defined as the fourteen of Western Ontario, namely, Essex Kent, Elgin, Norfolk, Lambton, Middlesex, Oxford, Brant, Huron, Bruce, Grey, Perth, Wellington and Waterloo; and the Lieutenant-Governor of the province became the official visitor. The City of London and the provincial government appoint the board of governors, while the counties, cities, secondary schools of Western Ontario elect or appoint the senate.

The provincial grant to the university is now $350,000 a year and that of the city $55,000. When the present main building and natural science building were erected, the province paid $800,000, the city of London $250,000 and the County of Middlesex, $100,000 to finance construction.

Students Increase

During the past academic year there were some 1,297 students taking regular courses at the university and 160 students doing extra-mural work. There were, in addition, 150 nurses taking lectures and during the six weeks of the summer school approximately 150 students are expected. Aside from the students registered, the university also reaches a large public through its extension courses and speakers are sent to many points through the 14 counties which the university can consider its special province.

The growth in the registered attendance in the three faculties of the university during the past two decades is indicative of the growth which may be expected in the future. The fame of the university has spread to such an extent that applications are received from prospective students from many distant points. Until the university is able to build dormitories and other buildings however, e[illegible]stration must be restricted i[illegible]egree and preference is natu[illegible] given to those students coming from London and the 14 counties, which are the special province of the university. The growth in registration is shown as follows:

	Faculty		
Year	Arts	Medicine	Public Health
1910	81	130	..
1920	292	132	18
1928	874	134	12
1929	983	140	11
1930	1,131	154	12

The arts courses offered by the university for students proceeding to the degree of Bachelor of Arts are exceptionally broad and complete.

Courses are offered in biology, botany, business administration, chemistry, classics, commercial economics, economic and political science, English, French geology, German, government and law, Greek, Hebrew, history, Italian, Latin, law, library and secretarial science, mathematics and astronomy, philosophy, physical and military training, physics, public health, religious knowledge, Spanish and zoology; and also special combination courses.

The business courses provided have received the strong support of business men and many of the graduates have attained excellent positions because of the fine practical value of the university curriculum. As part of the course in business administration the students are required to submit a report covering the constructive and finished investigation of a major business problem and the actual experience gained by the students in preparing their treatises has, in a number of cases, determined the final work in which the student became engaged upon graduation.

The five affiliated colleges of the university represent four religious denominations and do excellent work within their respective spheres. There is no financial relationship between these colleges and the university but graduates receive their academic degrees from Western. Assumption College for men and Ursaline College for women, are Roman Catholic institutions; Waterloo College is Lutheran; Huron College prepares men for the Anglican ministry and Alma College which is a junior college offering the first two years of the arts course is a girls' school of the United Church.

Medical School Ranks High

The Faculty of Medicine became an integral part of the university in 1912 and with the Faculty of Arts and the Institute of Public Health, is under the immediate jurisdiction of the board of governors of the university. Both the Faculty of Medicine and the Institute of Public Health, however, are located at some distance from the main building of the university, and in close conjunction with the Victoria Hospital.

The graduating classes of the faculty of medicine have had a high standing in the licensing examinations of the province and of the Dominion. The school itself is rated class "A" by the Council on Medical Education of the American Medical Association which is a very high honor and places it among the leading medical schools of the continent. The research work accomplished by members of the staff has been along fundamental lines and the results have drawn favorable comment from the leading medical journals and have further enhanced the prestige of the school.

Does Valuable Work

The Institute of Public Health was opened in 1912 in a building erected and equipped by the Ontario Government and turned over to the university with the object of aiding medical education and promoting instructional and practical work in public health in the southwest section of the province. Courses are offered for graduate physicians desiring to qualify as medical officers of health and to graduate nurses in public health, hospital administration and teaching. Undergraduate courses are also provided.

Part of the very valuable work undertaken by the institute are laboratory examinations done for various municipalities in the surrounding territory.

The laboratories provide a means by which physicians may rapidly obtain diagnoses on all of the communicable diseases. Before the institute was established it was necessary to send all specimens to Toronto for diagnosis, with the consequent loss of much valuable time. No effort has been spared to make this service of real practical value to the 180 or more municipalities which take advantage of the facilities provided to obtain free examinations on specimens having to do with the public health. Many of these communities have their water and milk supplies checked up at regular frequent intervals.

Has Summer School

In 1918, the first summer school was opened at the University of Western Ontario. The work done during the summer session is equivalent to the work done during the winter term and to many students, to whom a university education would otherwise be impossible, these courses offer the opportunity to gain the degree of Bachelor of Arts. During the present summer for the first time, courses will be offered for the Elementary Vocal Music certificate and the Supervisor of Vocal Music Certificate. There will also be a course in social service which is open to teachers and others interested in this branch of work.

The extension department of the university provides educational facilities to the general public in the form of lectures by members of the university staff, group lectures, special courses, educational assemblies and adult classes. The library of the university contains more than 75,000 volumes many of which are rare and of great value.

University Grounds Receive Benefaction

The University of Western Ontario is strongly endowed with the goodwill of prominent Canadian citizens throughout Canada. The latest benefaction to be announced by officials of the university is the financing, by Col. J. B. Maclean, of Toronto, of plans for the landscaping of the university grounds.

Gordon Culham, prominent Toronto landscape architect, is at present working on the design which will follow the English style of landscaping and will include the main building of the Faculty of Arts, the Natural Science Building, Brescia Hall and St Peter's Seminary.

A plaster relief of the university property is being prepared which gives effect to future building operations with the result that when the building programme is finally complete the various university buildings will be linked together in a harmonious whole.

PEOPLE'S LOAN CO. HAS GOOD RECORD

Operates Branch in Windsor and Controls Premier Trust Co.

"We the undersigned residing in the county of Middlesex, province of Ontario, and Dominion of Canada, do hereby declare that we agree to constitute ourselves a building society by the name of the People's Building & Loan Association of London."

Thus runs the preamble to the charter granted on June 7, 1892, to a small group of Londoners headed by Lt.-Col. William Spittal and Lt.-Col. A. A. Campbell, who in that year started another important London financial institution on its way to success. The name was since changed to the People's Loan & Savings Corp:. but Lt.-Col. William Spittall and Lt.-Col. A. A. Campbell are still actively connected with the organization, Mr. Spittall being the company's present general manager.

Among the list of the incorporators of the company are the names of many prominent London citizens of the day, most of whom are still living and some of whom have since left London to seek fame and fortune in other parts of the world. These were the incorporators: W. M. Spence; Dr. D. H. Piper; I. F. Hellmuth, K.C.; A. A. Campbell; Robert Spittal; Robert Reid, Jr.; Dr. W. H. Moorhouse; Richard Southam and Col. W. M. Gartshore.

Today the People's Loan has total assets of $1,918,535 and in addition to its London office it has a branch office at Windsor. James Gray is president of the company.

Changed Type of Business

The company originally did business on the loan plan having terminating shares only, emulating the type of establishment which is very popular in the United States and in Great Britain. However, after operating along these lines for some 18 years the company decided to have only permanent stock and liquidate the terminating feature. In the process of closing out the terminating shares, upward of $1,500,000 was paid to this class of shareholders.

In addition to the People's Loan and Savings Co., there is operated under the same directorate the Premier Trust Co., which has total assets of $2,110,830 and is now in its fifteenth year of operation. James Gray, president of the People's Loan is also president of the Premier Trust, while Dr. W. J. Stephenson is vice-president of both companies and Lt.-Col. Spittal general manager. The joint assets of the two corporations are over $4,000,000.

The following shows in tabular form the position and growth of the two companies:

Assets—	1929 1929 $	1928 1928 $
Assets—		
Mortgages	1,552,682	1,400,800
Other loans	13,987	18,018
Securities and cash ..	153,178	182,098
Real estate	18,038	6,550
Premises	74,500	74,500
Other	106,150	93,061
Total assets	1,918,535	1,775,027
Liabilities		
To the Public:		
Debentures	837,453	667,763
Deposits	473,403	491,503

Earnings Record

Year	Paid-up Capital	*Profits	Earn. %	Div. Rate
1927	$500,000	$29,302	5.8	5½
1928	500,000	31,819	6.2	5½
1929	500,000	30,405	6.0	6

*After deducting amount written off.

LONDON SERVED BY FINE GROUP OF NEWSPAPERS

Oldest is Free Press, Founded 81 Years Ago

London is well and truly served by its newspapers.

The oldest of these is the London Free Press, which commenced publication just 81 years ago, but its rival the London Advertiser is not very far behind in longevity, having been first published in 1863. Both of these papers publish both morning and evening editions.

It was Josiah Blackburn who made the Free Press. Actually the paper was founded in 1849 by William Sutherland as a small weekly, committed to the principles of what was known then as the Reform party. Three years after its foundation, however, it was sold to Josiah Blackburn, and from that day to this the paper has been in control of the Blackburn family. Originally there was associated with Josiah in his publishing venture, a brother, Stephen Blackburn, but some time afterwards the brother dropped out and Josiah took into partnership William Southam, Henry M. Matthewson and J. K. Clare. Of these four men, only one, namely William Southam, is alive at the present time, and at the age of 87 he is still head of the nation-wide Southam Publishing Co. business which he founded.

In its eighty-one years of history the Free Press has had but four editors; Josiah Blackburn from 1852 until his death in 1890; Malcolm J. Bremner, 1890 to 1910; Alfred E. Miller, 1910 to 1920, and its present editor, Arthur E. Ford since 1920. Today The Free Press is acknowledged as one of the leading newspapers in Canada with a fine tradition of public service to its credit. It is staunch Conservative.

Founded by Cameron.

On the other side of the street—this is literally true—is the London Advertiser. A staunch Liberal newspaper with an equally fine record of service and leadership. Established in 1863 by John Cameron, it first appeared as an evening paper. It now appears both morning and evening. John Cameron was manager and editor until 1884, when he left to be manager of the Toronto Globe, he returned, however, to the Advertiser in seven years time, but a year later was made postmaster of London.

In its day the Advertiser has had some notable men as editors, including the late Hon. David Mills and J. D. Clarke. The present editor is Melville W. Rossie, who originally joined the paper in 1890 and after two absences, one to the Port Arthur Chronicle and the other to the Toronto Globe, is now back at the helm of his first newspaper love. Frank Adams, the present manager of the Advertiser, has been with the paper for 52 years, and among many other interesting reminiscences he recalls giving the late Sir John Willison, who began his career with the Advertiser, his first pay check.

John Weld's Advocate

In addition to its daily papers, the most important newspaper published is the Farmer's Advocate and Home Magazine, which under the direction of John Weld has grown to be one of the leading agricultural journals in Canada. The Farmer's Advocate was founded in 1866 and in connection with the paper, Mr. Weld operates a few miles outside of London, an experimental farm which serves not only as a practical field for the training and benefit of the paper's editors, but also is visited annually by thousands of farmers in search of agricultural enlightenment.

Another important paper published in the city is the Catholic Record, a weekly paper with a substantial circulation among those of that faith.

For over thirty-three years this company has successfully conducted its trust business upon principles which experience has proved to be as sound today as when adopted in 1896 by the founders of the institution.

Efficient service in any trustee capacity.

◆ ◆ ◆

THE
LONDON & WESTERN TRUSTS
COMPANY LIMITED
Established 1896
Richmond Street, London
and at
TORONTO MONTREAL WINNIPEG SASKATOON
EDMONTON CALGARY VANCOUVER

The London Free Press

Western Ontario's
Foremost Newspaper

METROPOLITAN STORES
LIMITED
Operating 52 Stores from Coast to Coast in Canada

Store No.	City and Province	Store No.	City and Province	Store No.	City and Province
134	St. Thomas, Ontario.	152	Montreal, Que.	171	Winnipeg, Man.
135	Ingersoll, Ontario.	153	Ottawa, Ontario.	172	New Glasgow, N.S.
136	Chatham, Ontario.	154	Toronto, Ontario.	173	Cornwall, Ont.
137	London, Ontario.	155	Sherbrooke, Que.	176	Fort William, Ont.
138	Halifax, N.S.	156	Brantford, Ontario.	177	Lethbridge, Alta.
139	Woodstock, Ontario.	157	Peterboro, Ontario.	178	Brandon, Man.
140	Tillsonburg, Ontario.	158	Belleville, Ontario.	179	Saskatoon, Sask.
141	Montreal, Que.	159	Glace Bay, N.S.	180	Edmonton, Alta.
142	Sydney, N.S.	160	Montreal, Que.	181	New Westminster, B.C.
143	Kingston, Ontario.	161	Truro, N.S.	182	Stratford, Ont.
144	Sault Ste. Marie, Ontario.	162	Fredericton, N.B.	183	Toronto, Ont.
146	Halifax, N.S.	163	Charlottetown, P.E.I.	184	Toronto, Ont.
147	Saint John, N.B.	165	Port Arthur, Ont.	187	Nanaimo, B.C.
148	Sarnia, Ontario.	166	Calgary, Alta.	191	Swift Current, Sask.
149	Ottawa, Ontario.	168	Vancouver, B.C.	192	Montreal, Que.
150	Hamilton, Ontario.	169	Victoria, B.C.	193	London E., Ont.
151	Kitchener, Ontario.	170	Hull, Que.	197	Niagara Falls, Ont.
				198	Hamilton, Ont.

METROPOLITAN STORES HAVE BUILT UP A SPLENDID REPUTATION FOR SUCCESSFUL MERCHANDISING. THE HISTORY OF THE COMPANY IS ONE OF STEADY GROWTH.

OFFICERS AND EXECUTIVES
L. R. DESMARTEAUX—Vice-President and General Manager.
P. P. BANNINGA—Merchandise Manager.
G. W. SHUFF—Asst. Secretary-Treasurer.
E. B. McWILLIAMS, Buyer.
W. G. ROSS—Buyer.
W. B. GRIMES—Buyer.
C. J. CROSSETT—Buyer.
A. OSWALD—Buyer.
S. A. McLEOD—Real Estate Dept.
H. L. JOHNSTON—Cashier.
C. H. BROWN—Traffic Manager.

HEAD OFFICE LONDON, ONTARIO

New Head Office Of Huron & Erie Typical of Growth

Company Has Now Fourteen Branches Across Canada

HAD SMALL START

But Natural Growth Plus Strong Affiliations Has Built Worthy Concern

On the fifteenth day of March, 1864, twenty-five leading business men and citizens of Middlesex signed their names to a document which brought into being The Huron & Erie Savings and Loan Society. Thus three years before Confederation was signed, the seeds of what is now a nation-wide organization were sown at London, Ont.

Today, the Huron & Erie Mortgage Corporation has assets of over $44,000,000, has 14 branches stretching clear from Toronto in the east to Victoria in the west, and embracing between 50,000 and 60,000 clients, and is about to build in London a beautiful 9-story office home at a cost of approximately $800,000.

The original company was formed for the purpose of encouraging building and the development of early settlements. In those days a prosperous and thrifty farming community had grown up throughout the territory adjoining London and the need for an institution which would lend money for home building and rural development caused the creation of a number of societies similar to the Huron & Erie, which would cater to such a need. In their annual report for the year 1894, the directors expressed their utmost confidence in the soundness of their proposition as the following paragraph will indicate: "The directors confidently assert that the principles upon which the society is based, only require to be thoroughly understood to make it the most eagerly sought-for investment in the province."

Now Third in Canada

In point of size, the company ranks today third only to the Canada Permanent Loan of Toronto and Credit-Foncier, of Montreal, its total assets amounting to $44,000,000 as at December 31, 1929. Its record of progress and sound management is unexcelled anywhere in Canada.

Acquires Many Companies

Since the original company was formed in 1864 there have been many changes and additions to the company's original organization. An early as 1865 the Huron & Erie Saving and Loan Society amalgamated with The London Permanent Building and Savings Society and one year later the Western Counties Permanent Building and Savings Society was absorbed. Then again in 1906 the Canadian Savings and Loan Company was merged into the Huron & Erie fold and in July, 1922, the Dominion Savings & Investment Society was also acquired. The latest acquisitions include the purchase of the Hamilton Provident and Loan Corporation in 1926, the Southern Loan and Savings Co., of St. Thomas, in 1927, and finally the London Loan and Savings Co. of Canada and its subsidiary, the Consolidated Trusts Corporation, in June, 1929. It is interesting to note that the company's big new $800,000 head office structure, work on which is now under way, is to be erected on the land where stood the head office building of the recently acquired London Loan, at the corner of Clarence and Dundas Sts., London.

As the business of a loan and trust company go hand in hand, the company in 1894 chartered the Canada Trust Company, which has since that time been operated under the control and management of the Huron & Erie organization. This company itself has a fine and progressive record and now has total assets of nearly $30,000,000.

The growth of the Huron & Erie from humble beginnings in a small Ontario town to a national organization in the fourth financial centre of Canada, is an impressive story. Away back in 1868 the company's annual report reveals that real estate on hand amounted to $322.70. Another asset was a large iron fireproof safe valued at $200. In 1888 the number of depositors in the savings department had increased to 2,627 with an average deposit of $414. Today probably 2,500 depositors visit the company's head office every market day. The company's head offices are noted as a hive of industry with doors opened wide during the warm summer days and a steady movement of Londoners in and out at all hours of the working day.

In 1910 the company's deposits and Canadian debentures amounted to about $5,000,000. Fifteen years later they had jumped to $22,000,000 and at the end of 1929 they amounted to $54,000,000. In 1910, assets were placed at about $13,000,000, a figure which by 1925 had increased to $31,400,000 and now stands at $44,000,000. The following figures show clearly the steady upward progress that has been made:

Huron & Erie Growth

	Deposits and Can. Debentures	Total Assets
1907	$5,200,733	$11,246,999
1912	5,199,651	14,624,452
1914	5,583,636	16,418,166
1916	7,190,712	17,771,190
1918	8,320,103	18,207,750
1920	13,265,074	22,647,815
1922	16,705,000	25,167,887
1924	19,219,800	28,468,180
1926	28,579,600	39,558,364
1928	31,627,900	42,013,579
1929	34,018,000	43,913,042

The new head office building comes as a natural development of the company's expansion. The original announcement was made in June, 1929, in conjunction with the announcement that the company had purchased the London Loan & Savings Co. In addition to the new structure the company owns ten properties in various parts of Canada to accommodate its branches. Four of these are in London itself, while the others are located at St. Thomas, Toronto, Hamilton, Windsor, Chatham and Winnipeg. The company also operates branches at Regina, Edmonton, Victoria and more recently a branch has been newly opened at Vancouver.

At the present time the company's president is Hume Cronyn, while T. G. Meredith, K.C., is chairman of the board. General S. C. Mewburn, K.C., is vice-president and M. Aylsworth, in addition to being a director of the company is general manager. Other members of the board are: George H. Belton, V. P. Cronyn, H. E. Gates, N. R. Howden and Col. Ibbotson Leonard. D. McEachern is secretary of the company and C. J. Clarke, treasurer.

During its sixty-six years of operation the company has been served by the following presidents: 1864-68, Adam Hope; 1868-72, W. E. W. Hyman; 1872-75, John Birrell; 1875-80, Charles Stead; 1880-87, William Saunders; 1887-88, W. R. R. Street; 1888-1909, John W. Little; 1909-26, T. G. Meredith, K.C.; 1926, Hume Cronyn.

The following shows in tabular form the company's position and record:

	1929 $	1928 $
Assets—		
Mortgages	37,044,660	35,970,051
Securities	3,430,331	3,728,959
Real estate	11,613	42,828
Premises	1,188,000	981,500
Cash and other	2,238,438	2,498,796
Total	43,913,042	43,222,134
Liabilities—		
To the Public:		
£ debentures	1,430,327	1,229,431
$ debentures	23,498,031	22,824,766
Savings deposits	10,520,310	10,761,635
To Shareholders:		
Capital	5,000,000	5,000,000
Reserves	2,700,000	2,600,000
Undiv. profits	73,505	66,418
Divds. declared	100,000	100,000
Total	43,913,042	43,222,134

Earnings Record

Year	Paid-up Capital	*Profits	Earned %	Div.
1920	$5,000,000	$505,943	10.1	6+1
1921	5,000,000	531,444	10.6	6+1
1922	5,000,000	521,482	10.4	7
1923	5,000,000	500,458	10.0	7
1924	5,000,000	501,237	10.0	7½
1925	5,000,000	497,747	9.9	7½
1926	5,000,000	513,441	10.2	7½
1927	5,000,000	486,502	9.7	7
1928	5,000,000	490,712	9.8	8
1929	5,000,000	507,088	10.1	8

*Taxes and amount written off premises deducted.

Loan Co. Building Will Cost $800,000

Excavation has already commenced on the new 9-story head office building of the Huron & Erie Mortgage Corporation. When completed at a cost of about $800,000 it will be the finest of its kind in Western Ontario. The site is the corner of Clarence and Dundas Streets, on the corner formerly occupied by the head office of the London Loan & Savings Co., acquired by the Huron & Erie last year.

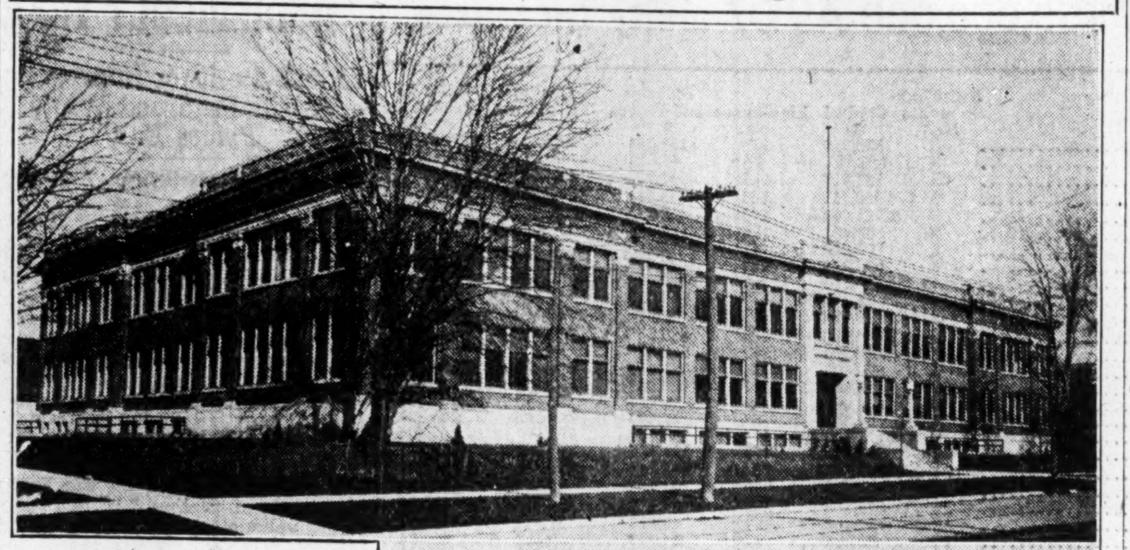
The building will have a frontage of 75 feet and a depth of 140 feet. It will be built of limestone, the entire front of the building being of solid stone. It will contain the very finest office equipment obtainable, the vault particularly being the last word in safety deposit equipment. The new building will be another fine addition to London's many beautiful and imposing office and institutional edifices.

Middlesex County Sweeps Winter Fair

Middlesex County live stock scored triumphantly at the Royal Winter Fair of 1929. In addition to a long list of prizewinners Middlesex exhibitors showed:

The grand champion bullock.
The grand champion wether.
The champion pen of three market lambs.
The champion Hereford steer.
The champion Southdown ram.
The champion Shropshire ram.
The champion Dorset ewe.
The champion Oxford wether.
The champion Lincoln ram.
The champion Cotswold ewe.
The champion Cotswold wether.

House Important University Departments



Above: The well-equipped modern building of the Faculty of Medicine, University of Western Ontario, and (below) the Institute of Public Health. Both buildings are conveniently situated near Victoria Hospital, London. It was through this original Institute that the University received its first provincial grant.

Agricultural Leadership Due Both to Skill and Soil

Middlesex County Has Long String of Awards to Prove Prowess as Farmers and Livestock Breeders

By LEON CARROLL

Middlesex County acquired more than its name from the Mother Country.

Not only did nature bountifully endow its soil, but the livestock raisers, herdsmen and shepherds, have inherited some of that consummate skill and deftness found in Old Country breeders that has made the British Isles the "stud farm" of the world.

Of course the success of Middlesex breeders in the livestock showring cannot be wholly attributed to skill. Nature plays an important part. Around Strathroy, Ailsa Craig and Parkhill, is one of the best grazing areas on the continent. Cattle raisers there pick up locally-reared steers or import them from the West, and after they have been fed for a time in this area, their quality is such that they rival the corn-fed cattle of Iowa and the animals finished on the blue grass hills of Kentucky. Buyers from Buffalo and New York compete with prospective purchasers from Toronto and Montreal in an endeavor to secure carloads of grass cattle from Ailsa-Craig-Parkhill district. As many as 20 carloads of cattle have been shipped from Ailsa Craig in one day.

Many Local Boosters

It is often amusing to hear township and county councillors all over Ontario claiming first place, from every point of view, for the municipality they represent. But these claims are not always substantiated when subjected to the cool analysis of an unprejudiced statistician. And how often local boasts are made to appear ridiculous when the products of a township or county are exposed to the keen competition of an exhibition. This is an unerring test, a test to which Middlesex County submits with grace and pride.

The best from Canada's fields and herds and flocks are brought together annually at the Royal Agricultural Winter Fair in Toronto, and to win even a first prize ribbon in that contest is an honor of which an individual or a municipality, large or small, may well feel proud. Here is where skill and perseverance are rewarded, and in such contests in 1929 Middlesex scored a veritable triumph.

Play Boy Wins

The spotlight figure at any winter fair is the grand champion bullock and the centre of the 1929 stage was held by "Play Boy," shown by R. S. Robson & Son, of Ilderton. From the farm of O'Neil Brothers, of Denfield, came the champion Hereford steer, and down in the sheepfold, Robert McEwen & Sons, of Byron, captured the prize for the grand champion wether, as well as for the champion pen of three market lambs. Championship ribbons were pinned on many more Middlesex exhibits, the list including champion and reserve champion Southdown ram, champion Shropshire ram, champion Dorset ewe, champion Oxford wether, champion Lincoln ram, and champion Cotswold ewe and wether.

Just to secure the position of Middlesex at the top, O'Neil Brothers, Denfield, showed the grand champion bullock at the Guelph Winter Fair, thus completing the circuit with two grand champion steers and a grand champion wether reared and finished in this "hub" of Southwestern Ontario.

Sheep Win International

But great as the Royal Show is, Canadian breeders are not content until they cross swords with antagonists in the arena of the great International Live Stock Exposition in Chicago. Here they meet animals from the herds of wealthy owners from heavily-endowed institutions. In the end only the skill of the shepherd or herdsman decides, in such keen competition, where the ribbons will be placed. In spite of all that, Canada more than holds her own in Chicago, and in 1929 Robert McEwen & Sons showed the champion carlot of market lambs, winning this honor for the sixth time in seven years. Robson & Goddard, of Ilderton, practically swept the boards of Lincolns, and one of the heavest winners in the Cotswold classes was Shore, of Glanworth.

It is significant, and indicative of the live stock resources of Middlesex County, that at London should be found both the Coleman Packing Company and the headquarters of Silverwoods Dairies Limited, which operates the largest dairy business under one name, in Canada. Moreover, the Western Fair, one of the oldest of Canada's annual exhibitions, is centrally located at London, drawing the best every year from all over this great fertile belt of Southern Ontario. In the last five years more than half a million dollars has been spent in improving the facilities at the Western Fair in order that it may adequately mirror the progress and achievements of the district.

Covent Garden Market

Middlesex is steeped in Old Country traditions with a flavor of American habit to give variety to the picture. Somewhat conservative, without being in the least reactionary, the character of the people is shown in the comfort and beauty of their surroundings. Covent Garden is one of the features of life in the Forest City. Here farmers bring their lighter wares and on market days London people flock to buy the rich and varied produce of their county. The product does not come from as great a distance as do the offerings on the market which on occasion overflows on to the Strand in Old London, the heart of the Empire; but on a late June morning the market square in the Forest City is as fragrant and colorful as a flower show. In fact one can scarcely see the market for roses and peonies. And in the autumn when the fruits and vegetables are mature and the products of the farm have been garnered in great abundance, Covent Garden market in New London is indeed a sight to behold.

On both sides of the River Thames, just west of London, is a fruit and vegetable growing district of considerable proportions. Here one finds the Davises and the Sandersons, growing prodigal crops under glass, and George Bycroft, who last year won the title of "Celery King" in competition against the best celery growers of the continent. Large apple orchards are also found in the neighhorhood of Mount Brydges and Strathroy, and from this district comes the contribution to outside fruit markets.

And who has not heard of Caradoc potatoes? The township of Caradoc and parts of adjacent townships combine to make an area admirably adapted to the production of potatoes. Here the famous Dooley potato of Ireland was nurtured and developed, selected and improved, and in recent years it has become the most popular variety in the potato growing districts of Ontario where efforts have been made to produce and market superior table stock. The Caradoc Dooley is now famous!

Co-operates With Chamber

This year 130 members of the London Chamber of Commerce are cooperating with as many farm boys in the Caradoc district to demonstrate how Dooley potatoes should be grown and marketed. Each member of the Chamber of Commerce provides a boy with a bag of certified seed, and also invites the boy to a banquet in the fall. In return the boy will give his city partner two bags from the crop. The London Chamber of Commerce is deeply interested in agricultural prosperity, and this, the largest potato club in Ontario this year, is doing a great deal to develop that community of interest often spoken of as urban and rural cooperation. Moreover, it is hoped that the potato club will prove only the beginning of a movement that will awaken the growers of the Caradoc District and result in better production and marketing methods that will help them to replace imported potatoes that are sold throughout the year even in the larger consuming centres of Middlesex County.

The lure of the land has captured several of those actively engaged in the commercial and industrial enterprises of London. John Pringle, whose herd was recently dispersed, has over a period of years made a real contribution to the Jersey breed of dairy cattle and he has been a successful exhibitor at both the "Royal" and the Canadian National Exhibition. Animals from the herds owned by Senator E. S. Little, Arthur Little, and Ray Lawson, have been frequent winners at the bigger fairs, and horses from the Medway Farm of J. E. Smallman have been prominent on the turf. George McCormick, George Belton, and Ronald Harris have likewise added to their troubles and pleasures by indulging in agricultural pursuits.

Based on Permanence

The agriculture of Middlesex bears more resemblance to the Bank of England than to the show window of a 5-10-15 cent store. It is versatile, it is productive in many lines, but with all it is of that permanent and substantial character that one finds when agriculture is based on livestock husbandry and dairying.

Stratton Sets Example in Bell Co. Service

The Bell Telephone Company has always been noted for its courtesy and unfailing efforts to give the maximum in customer service.

When a representative of The Financial Post called on R. L. Stratton, London district manager, a week or so ago, two Bell engineers were busily engaged installing in his private office, what looked like a miniature Bell laboratory. Mr. Stratton apologized and explained that a call was coming through the next day from Buenos Aires to an old lady who was to celebrate on that day her eightieth birthday. The lady was a little deaf, and there was some chance that she might not hear clearly on her own instrument. In order that there should be no possible hitch in the proceedings Mr. Stratton was having installed in his own office, where she could have absolute privacy, a special piece of equipment called a deaf set which can be amplified to any desired pitch.

The call went through perfectly.

"SUPERTEST"

Service gives you care-free motoring

Use Supertest Gasoline and Motor Oils and get the services of a Supertest expert station operator.

He is *trained to know* all about the VITAL PARTS of your car therefore

When you leave a Supertest Station your mind is free from doubt as to the running requirements of your car.

SUPERTEST PETROLEUM CORPORATION LIMITED
HEAD OFFICE - LONDON, CANADA

IN THESE unsettled days we are urging our clients to seek safety of principal even at some small sacrifice of interest yield.

It is the wise course to follow and every man in our organization has orders to watch over his clients' lists of investments to see that they are kept in first class standing.

We will gladly give you whatever investment information you desire without obligating you in any way.

ISARD-ROBERTSON and COMPANY LIMITED
Investment Bankers
Bank of Montreal Chambers
LONDON - - - CANADA

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the opening on Wednesday, June 25, 1930, of a
LONDON OFFICE
to be located in Suite 8-9-10 of the
DOMINION SAVINGS BUILDING
King and Richmond Streets.
Telephone Metcalf 4325
COMPLETE BROKERAGE FACILITIES
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Ben Franklin was Right

This statesman, philosopher, writer and economist had much to say on frugality and getting along in the world.

Reduced to a minimum, his sage advice amounts to this—

Own your own home.
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Look to the future.
Save your money.

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Beware of little expenses. A small leak will sink a great ship.

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4½% 30 days' notice
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For 38 years we have Prospered.
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COMBINING SECURITY AND A YIELD OF 8½%

ST. LAWRENCE CORPORATION is a consolidation of three Canadian newsprint companies—St. Lawrence Paper Mills Company Limited, Brompton Pulp & Paper Company, Limited and Lake St. John Power and Paper Company, Limited—for the purpose of unifying their operations. Substantially increased earnings are expected to result.

The consolidation has been carried out by exchange of common shares and the financial structure of the corporation is conservative and uncomplicated in form.

St. Lawrence Paper Mills Company Limited is the largest of the three companies in the consolidation and we recommend its 6% Cumulative Preferred Shares as an investment which combines security, income and participation in the improvement of a basic Canadian industry.

These Preferred Shares rank as a cumulative first charge on the assets and earnings of St. Lawrence Paper Mills Company. The shares are secured by assets totalling $190 per share and, at the present market price of 71, they provide an income of approximately 8½%.

St. Lawrence Paper Mills Company Limited
6% Cumulative Preferred Shares
a first charge on the assets and earnings of the company.
PRICE:
at the market (about 71), yielding approximately 8½%.

DOMINION SECURITIES CORPORATION LIMITED
TORONTO MONTREAL WINNIPEG VANCOUVER NEW YORK LONDON, ENG.
26 King Street East, Toronto

DETROIT BROKERS ANNOUNCE OFFICE IN LONDON, ONT.

Watling, Lerchen & Hayes To Open Canadian Branch

The firm of Watling, Lerchen & Hayes is the second firm of United States investment bankers to announce the opening of branch offices in London within the past two weeks. The other firm is Thomson & McKinnon of New York, who last week announced that they had taken over the local investment banking house of Jones, Easton, McCallum & Co., who are retiring from business.

Watling, Lerchen & Hayes is a leading Detroit firm that has been prominent in the investment banking and brokerage business for the past 15 years. Beside their memberships in the New York Stock Exchange, New York Curb Exchange and Detroit Stock Exchange, the company have established themselves as underwriters and distributors of bonds and preferred stocks.

The London offices will be in the Dominion Savings Building, King and Richmond Streets. A board will be maintained showing quotations of Toronto, New York, and Detroit listed stocks.

Established in 1915

The firm was established in 1915 by John W. Watling and William Godfrey Lerchen, both of whom had been connected with the investment banking business in Detroit for some years. In February, 1927, the partnership adopted its present name through the association of Joseph J. Hayes, previously Detroit manager for Hornblower & Weeks.

The local office will be under the supervision of Irving Benton, who came from Hornblower & Weeks with Mr. Hayes in 1927, where he was cashier of the Detroit office.

Increasing interest in American securities, coupled with the fact that London is growing in importance as a distributing point for southwestern Ontario, are the chief reasons for establishing this office.

OLD TECUMSEH RECALLS SCENES OF YESTERYEAR

Older than Confederation, the old Tecumseh Hotel, which is just being razed to the ground, has in its 71 years of history represented London to the travelling public. During that time it has accommodated 2,550,000 guests and supplied 20,000,000 meals. Royalty and banditry have found shelter beneath its roof and travelling men for many decades never thought of going elsewhere. The official dinners and banquets of London are associated more in the memory of old citizens with the Tecumseh, than with any other place in London.

Very fitly the old Canadian National Railway station is going to be pulled down in 1931. The two buildings have stood almost side by side as long as any one can remember and are often referred to locally as "the two loves." "In death they shall not be parted," said one London man in a mock funeral chant which had more than a trace of genuine regret for the passing of two familiar structures.

The Canadian Woodmen of the World

Assets Nearly $2,000,000.00
Paid-in Benefits Over $3,000,000.00

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Whole family protection, combining 20-year Endowment, Endowment at 65, 20-Payment Life, Whole Life, 20-Year Term, Juvenile Insurance, Sick, Accident, and Funeral Benefits.

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Architects for
THE NEW LONDON HOTEL
LONDON LIFE INSURANCE CO. BUILDING
BELL TELEPHONE BUILDING

CANADA'S
Three Best Sellers

THE outstanding merchandising success of the year has been the introduction and sale of McCormick's Sun Wheat Irradiated Vitamin Biscuits.

Sun Wheat Biscuits were introduced to the Canadian public last February as a scientific contribution to modern diet. Accepted by the medical profession and by the trade, public appreciation was immediate. Hundreds of thousands of boxes have been sold in the short space of four months.

McCormick's Royal Assortment, also a new offering, has been taken up by the Canadian public with enthusiasm.

Jersey Cream Sodas have been a staple in the Canadian market for 70 years. The national popularity of this famous product, extending over three generations, shows in steadily increasing sales from year to year.

Total sales by this company for the first five months of the present year show a substantial increase over those of 1929.

McCORMICK MFG. CO., LIMITED
A DIVISION OF
CANADA BISCUIT CO., LIMITED
LONDON, ONTARIO

Value of London's Manufactures Soars To $50,000,000 As Diversity Increases

Industry	Establishments No.	Capital $	Employees No.	Salaries and Wages $	Cost of Materials $	Value of Products $
Coffee and Spices	3	552,780	118	152,351	568,334	833,069
Flour and Grist Mills	3	301,191	34	43,317	1,007,216	1,221,983
Bread and Bakery Products	28	533,717	237	283,258	544,241	1,165,828
Biscuits and Confectionery	5	4,099,719	891	748,067	1,916,886	5,123,547
Miscellaneous Food Products	3	1,721,674	208	312,815	1,125,344	2,457,486
Cigars and Cigarettes	9	533,424	170	139,118	173,725	547,519
Harness and Saddlery	4	56,090	11	10,338	11,038	25,472
Leather Boots and Shoes	4	972,210	492	577,632	822,410	1,914,934
Creameries	4	390,265	117	169,095	876,125	1,645,006
Hosiery and Knit Goods	7	3,052,469	836	743,810	1,567,145	2,871,687
Men's Furnishing Goods	4	118,986	58	56,586	64,103	134,979
Paper Boxes and Bags	6	1,396,706	302	299,155	628,438	1,331,798
Job Printing and Bookbinding	18	480,703	119	132,328	66,837	284,280
Printing and Publishing	4	690,355	334	521,354	323,259	1,405,915
Lithographing and Engraving	9	2,216,810	501	625,287	876,638	2,017,670
Planing Mills	3	542,888	81	99,685	184,217	357,667
Furniture	5	169,320	61	57,605	104,128	245,897
Boilers and Engines	3	772,889	124	155,559	182,351	446,408
Industrial Machinery	3	731,372	157	197,455	200,899	553,217
Sheet Metal Products	4	2,734,253	394	456,814	390,853	1,898,894
Precious Metal Products	5	246,789	39	64,253	76,960	190,643
Electrical Apparatus	3	872,268	152	184,811	151,456	587,315
Monumental and Ornamental Stone	3	87,452	24	40,812	41,061	113,853
Concrete Blocks, Ornamental Stone	11	38,591	17	14,470	17,814	46,204
Aerated Waters	4	87,975	24	22,348	28,546	61,105
Medicinal Preparations, etc.	5	139,765	47	58,557	71,904	234,975
Brooms and Brushes	3	17,023	7	3,210	6,129	10,754
Dyeing	4	252,356	80	84,782	23,370	217,392
Other Veg. Products	4	4,300,186	408	545,141	2,901,262	5,427,560
Other Animal Products	6	2,334,337	277	379,651	1,601,726	2,324,368
Other Textile Products	10	881,957	384	409,573	471,175	989,749
Other Wood, Paper Products	9	890,323	236	242,036	627,563	1,090,368
Other Iron, Steel Products	14	6,968,168	1,933	2,641,943	2,277,107	6,936,593
Other Non-met. Products	7	1,239,795	193	237,804	294,365	728,215
Other Chemical Products	4	390,463	48	65,461	255,481	509,749
Other Misc. Products	10	4,308,060	602	669,093	338,046	2,385,581
Total	227	$45,123,339	9,716	$11,425,574	$20,878,152	$48,337,680

WPG. ELECTRIC MAKES ANSWER TO CRITICISMS

Further Substantiates Claim for Higher Fare Charges

From Our Own Correspondent

MONTREAL.—Winnipeg Electric Co. has made reply to the Winnipeg city council in respect to certain points brought up in the auditors' report relating to the company's application for higher fares, which will permit a return of eight per cent on the capital investment.

About the middle of February the company explained to the transportation committee of the city council, the financial position of its railway utility and the necessity for immediate relief and made two alternative proposals, the one involving principally the remission of taxes and percentages, the other an increase of fares to the following schedule: Cash fare seven cents, five tickets or tokens 35 cents, and children's tickets, eight for 25 cents.

The council employed auditors to verify the facts and statements sent out by the company. There was much in the report to substantiate the terms of the company, but the auditors questioned the value of the company's properties and physical assets and also power costs.

During 1929, Winnipeg Electric utility power costs totalled $220,114. During that period the company operated 9,373,588 street car miles (bus miles excluded) so that the cost of power as included in the company's operating expenses averaged 2.35 cents per car mile.

Give Comparative Costs

In support of the reasonableness of this charge, the company in reply says that this can best be determined by comparison with other companies and for this purpose submitted the following table of power costs for various companies for the year 1928. In that year, Winnipeg Electric Power costs average, according to the auditor's reports, 2.22 cents.

Montreal Tramways Co.	3.85c
Toronto Transportation Commission	4.58
Winnipeg Electric Co.	2.22
Chicago Surface Lines	3.02
Detroit Street Railway	4.92
Cleveland Railway Company	3.61
Twin City Rapid Transit Co.	3.38
Seattle Municipal Street Railway	3.51
Youngstown Municipal Railway	4.52
Duluth Street Railway Co.	3.59

Assuming that Winnipeg was charged, the company's reply to the statement goes on to say, through operating expenses for power at the same rate as Montreal, it would in 1929 have charged in round figures $14,000 more than was shown in the auditor's statement. This would have been sufficient to pay eight per cent return on $1,800,000, which is more than the company's equity in the Pinawa power plant and transmission line, steam plant at Winnipeg and such portions of sub-stations and distribution systems jointly used property as has been assigned to it and the valuation made by the Manitoba Public Utility Commission. There should, so contends the company, be no question as to the reasonableness of the power cost.

The auditors question general and miscellaneous expenses charged against the traction utility. The company again states that these charges can best be judged by comparison with other street railway companies and gives the following figures on a car mile basis for 1928:

Montreal Tramways Co.	3.93c
Toronto Transportation Commission	2.61
Winnipeg Electric Co.	3.15
Chicago Surface Lines	3.26
Detroit Street Railway	3.05
Cleveland Railway Co.	8.23
Twin City Rapid Transit Co.	7.56
Seattle Municipal Street Railway	2.39
Youngstown Municipal Railway	6.19
Duluth Street Railway Co.	5.40

The fact that Winnipeg Electric general and miscellaneous expenses for 1928 averaged 3.15 cents per car mile, as against 4.58 cents for the average of ten companies the company states, should be conclusive proof that they are not unreasonable. The Winnipeg expenses were 25 per cent under the average. In 1929 these were less, averaging only 3.03 cents per car mile.

Limited Capital Returns

In respect to the return on its capital investment in the traction utility Winnipeg Electric Co. points out that since 1928 its returns have fallen far short of that figure, the shortage for the various years being as follows:

1920	$ 51,056
1921	123,092
1922	299,154
1923	357,047
1924	400,701
1925	343,253
1926	277,632
1927	358,638
1928	510,008
1929	474,338
	$3,194,920

The auditors question the propriety of including as part of the railway utility a proportionate part of the Pinawa water rights, hydro electric plants and transmission line Pinawa to Winnipeg, and the Mill Street Steam Plant. The company in reply states that it should be clearly understood that, so far as fares or operating return is concerned, it makes no difference whether it is included or not, if included, the power rate is low—four mills, if excluded, the rate should be correspondingly higher. The Manitoba Public Utility Commission, in making their valuation in 1920 considered they should be included, and consequently the company has made its calculations on this basis.

In summing up, the company in its reply to the points raised by the auditors, says, in part, as follows:

"It is quite certain now that we will not carry as many passengers in 1930 as we carried in 1929, even though no change in fare be made, for, in the five months of January 1 to June 1 inclusive, we had carried 1,700,000 less than we carried in the corresponding five months of 1929. In the light of this, it is safe to figure that even though the fares are permitted to remain as they are, we will likely not carry more than 57,000,000 revenue passengers this year and on this basis, assuming that we are able to continue the present rate scale, and also continue to maintain the property in a proper manner, gross operating income for this year would be $235,000 less than was received in 1929. In other words, instead of $445,000 we would have only $210,000. If we were to forego some of the maintenances and curtailed service, we would be able to reduce operating expenses temporarily, and in that manner might offset a portion of the $235,000 decrease gross revenue. It is safe to say, however, that we would not effect, at the outside, more than $100,000 and maintain our present rate scale. On this basis, we would have $310,000 available for operating income.

Effect of New Rates

Now, assuming that the proposed schedule of fares is adopted, and that it has no adverse effect in the number of passengers who ride, (which, by the way, is unlikely), the total operating income would be $666,000; and if we were to neglect maintenance and curtail services to the extent of $100,000 per year, the operating income would be $766,000. As a matter of fact, of course, it will be impossible to get this showing in 1930, because already nearly six months of the year have passed, and at the outside, only six months can get the benefit of the increased fare, and that only if immediate relief is granted.

"Let us now assume that the operating income should be $666,000. This would be sufficient to produce an eight per cent return on a value of $8,360,000. On the other hand, suppose the operating income would be $766,000. This would be sufficient to produce an eight per cent return on $9,575,000."

LOBLAW EARNINGS AND SALES GAIN IN DIFFICULT YEAR

Liquid Position Improved; Profits Retained While Prices Fall

Loblaw Groceterias Co., Ltd., had in the year ending May 31, 1930, a greater volume of sales, a larger profit both in volume and in percentage of profits to sales and readjustments which brought about an improved liquid position. The fact that the selling price of commodities has declined in the last six months means that the quantity of goods sold by Loblaw's in its various stores was much greater than is indicated by the $18,435,000 total which represents the money realized for them.

The amount earned on the 850,841 shares of Classes "A" and "B" no par value stock is shown by T. P. Loblaw, president, in his report to the shareholders to be $1.39 a share before Federal income tax. Deducting the income tax but ignoring such non-recurring items as the $123,543 paid in premiums to redeem prior preference stock and the dividends of $3,559 paid on prior preference stock, the common stock earnings would be $1.28 a share. If both the premiums and dividends on prior preference stock are deducted from the year's earnings the common stock earned actually $1.13 a share as compared with $1.09 a share in the previous year.

Income and Surplus Accounts, Years Ended May 31

	1930	1929	1928
Gross sales	18,435,000	16,552,739	13,975,186
Net earn.	1,190,728	922,202	798,487
Deduct:			
Inc. taxes.	96,771	[illegible]	64,565
Prem. on prior pref. red.	123,543	83,025	1,080
Reorg. exp.	7,306	7,306	7,306
Adj. re subs.			8,683
Net profits	963,108	803,984	716,853
Dividends:			
Prior pref.	3,559	416,631	37,331
Common	552,946		217,792
Surp. for yr.	406,603	387,353	461,730
Prev. surp.	1,798,996	1,364,097	902,367
Profit on sale of cap. assets	....	47,546	....
Bal. car. for.	2,205,599	1,798,996	1,364,097
Earn. on com. (a)	$1.13	$1.09	.....
Earn. on com. (b)	$1.28	.....	.....
Paid on com.	.80	.50	...

(a) Represents earnings on combined classes "A" and "B" no par value common shares (850,841 shares) after income tax, as compared with what earnings would have been in the preceding year calculated on 766,600 shares outstanding a year ago if these shares had been outstanding throughout the year.

(b) Represents common earnings when non-recurring items like dividends on prior preferred and premiums to redeem same are excluded from estimate.

Current assets increased during the year from $2,189,732 to $2,688,417 while current liabilities showed only a slight gain from $830,865 to $863,993. Working capital at $1,824,424 was therefore higher by $640,378. Nothing was owing to the banks and cash on hand and in the bank amounted to $706,942. Inventories stood at $1,957,482.

Investments include only shares held in Loblaw Groceterias, Inc., 2,841 shares of preference stock and 28,600 shares of common stock. There is no change in the financial statement in this respect. The chief change is the disappearance of the prior preferred stock from the company's balance sheet which is much stronger without what proved to be a nuisance in that it was not redeemable at a price and required authority from shareholders to eliminate. It was called at $140 a share eventually.

The balance sheet shows the shares outstanding to be 467,541 shares of no par value "A" stock as against 383,300 shares a year earlier and 383,300 shares of "B" stock unchanged from the previous year.

Working Capital

	May 31 1930	May 31 1929	May 31 1928
Curr. assets	$2,688,417	$2,189,732	$1,780,172
Curr. liabs.	863,993	905,686	935,436
Excess of curr. assets	$1,824,424	$1,284,046	$ 844,736

Record Homestead Entries

All records for homestead filings for a similar period in any other year since the inauguration at Edmonton of the office of the Dominion Lands Department were exceeded during May when a total of 607 homesteads and 26 soldier grants were filed at the Edmonton office.

Canada holds an enviable position among the nations of the world in her untold natural resources—particularly in the potential wealth of her forests and rivers.

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and
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LIMITED
INVESTMENT BANKERS
210 ST. JAMES STREET WEST -- MONTREAL

THE FOUNDATION COMPANY OF CANADA LIMITED AND SUBSIDIARY COMPANIES

CONSOLIDATED BALANCE SHEET, APRIL 30th, 1930

ASSETS

CAPITAL ASSETS:			
Land	$ 27,503.53		
Buildings, Plant and Equipment	902,648.07		
Marine Equipment	364,604.34		
Furniture and Fixtures	9,972.87		
	$1,304,728.81		
Goodwill	1.00		
		$1,304,729.81	
CURRENT ASSETS:			
Inventories of Tools and Supplies	$ 31,320.11		
Trade Accounts Receivable, less Reserve	1,075,638.47		
Investment in Uncompleted Contracts	16,544.18		
Cash in Bank and on Hand	269,405.61		
Investments in Dominion Government and Public Utility Bonds and Stocks, at cost, which is below market	225,847.50		
Note: Investments of a par value of $118,000.00 have been deposited as security on Contracts.			
Interest accrued on Investments	3,956.77		
		$1,622,712.64	
DEFERRED CHARGES		4,791.00	
		$2,932,233.45	

LIABILITIES

CAPITAL STOCK:		
Authorised—150,000 Common Shares of No Par Value		
Issued— 84,600 Common Shares of No Par Value		$ 710,000.00
MORTGAGES		7,500.00
CURRENT LIABILITIES:		
Accounts Payable and Accrued Liabilities	$897,815.19	
Dividends, paid May 15, 1930	21,150.00	
Reserve for Income Tax	23,319.79	
		$ 942,284.98
RESERVE FOR DEPRECIATION		360,530.80
RESERVES AGAINST CONTRACTS		404,127.69
SURPLUS, as per Statement attached		507,789.98
		$2,932,233.45

CONSOLIDATED SURPLUS ACCOUNT AT APRIL 30th, 1930

Balance, April 30, 1929		$349,728.75
ADD: Profit for year to April 30, 1930, after providing $124,244.88 for depreciation	$264,537.38	
Amount set up as Goodwill	1.00	
		264,538.38
		$614,267.13
DEDUCT:		
Dividend of $1.00 per share paid on Common Stock.	$ 84,600.00	
Provision on Account of Income Tax	21,877.15	
		106,477.15
		$507,789.98

AUDITORS' REPORT TO THE SHAREHOLDERS

We have examined the books and accounts of The Foundation Company of Canada Limited and its Subsidiary Companies for the year ending April 30, 1930, and have obtained all the information and explanations which we have required; and we certify that, in our opinion, the above Balance Sheet at April 30, 1930, is properly drawn up so as to exhibit a true and correct view of the state of the combined affairs of The Foundation Company of Canada Limited and its Subsidiary Companies, according to the best of our information and the explanations given to us and as shown by the books of the Companies.

Montreal, June 12, 1930.

PRICE, WATERHOUSE & CO.,
Auditors.

DIRECTORS

R. E. CHADWICK, President

W. F. ANGUS
E. R. DECARY, N.P.
V. M. DRURY
Hon. F. H. PHIPPEN, K.C.
F. G. RUTLEY
A. J. BROWN, K.C.
JOHN W. DOTY
C. B. McNAUGHT
FRANK ROSS
N. A. TIMMINS

OFFICERS

R. E. CHADWICK	V. M. DRURY	F. G. RUTLEY	C. E. GREARSON	H. C. LINK
President	Vice-President	Vice-President	Secretary-Treasurer	Asst. Secretary-Treasurer

HEAD OFFICE:
1538 SHERBROOKE ST. WEST
MONTREAL

TORONTO HALIFAX

Current Events in Banking World

Conference Is Held To Unify National Laws On Bills of Exchange

Would Solve Many Difficulties in International Trade

TWO TYPES OF LAW

Draft Law to Be Presented to Parliaments of States Represented at Conference

Unification of the laws relating to bills of exchange, promissory notes and cheques, may result from an international conference on the problem held recently at Geneva. The diversity of national laws on bills of exchange and cheques at present causes many difficulties in commercial transactions and the present conference is but the last of a long series extending back to 1885. The recent conference was sponsored by the Economic Committee of the League of Nations.

An outline of the events leading up to the final conference has been prepared by the Information Section of the League of Nations and is quoted in part as follows:

Like most parts of commercial law, the law on bills of exchange is derived from commercial custom and, owing to the fact that trade is very frequently international, from international usages in regard to bills of exchange. But in many countries the customary rules regarding bills of exchange have been replaced by laws or regulations founded not only on the decisions of local courts but also on theories put forward by jurists and adopted by legislators. This resulted in the existence of two main types of law, the Anglo-Saxon type and the continental type, but the latter category includes widely different national systems whose diversity bears not only upon the detail, but also upon the fundamental principles.

The differences mainly concern the form of the bill of exchange, acceptances, endorsements, maturity, force majeures, stamp duty, etc. As regards cheques, there are also considerable differences. This is due to the fact that on the Continent there seem to be two fundamental conceptions governing the legislation in this matter. For some the cheque is a kind of bill of exchange and is technically covered by the laws on bills of exchange. Others, on the contrary, in order to invest the cheque with the greatest possible security consider the drawing of a cheque as constituting a transfer of a deposit to the bearer and giving the latter a recourse against the drawee who has received the deposit.

Attempts to secure the partial or total unification of bills of exchange and cheque law have not been wanting. Conferences were held at the Hague in 1910 and 1912 and the last conference concluded a convention, signed by twenty-seven states, by which the signatories undertook to introduce unified regulations on bills of exchange and promissory notes, but various circumstances prevented its ratification.

Uniformity Impossible

The question of the unification of exchange law was again raised after the war. The Economic Committee of the League of Nations decided first to consult four experts, which it requested to prepare a report giving their personal opinion on the question of unification and, more particularly, to discover what response had been made throughout the world to the work done at The Hague in 1910.

The principal conclusion reached in the experts' report, which was communicated to all states, were: (1) that it was not at present possible to secure general uniformity of the laws on bills of exchange, and that Anglo-American law followed, and would continue to follow, its own lines for constitutional and important practical reasons; (2) that uniformity among the great majority of states of what is known as the continental type in both hemispheres would have to suffice.

Experts Meet in 1926

From replies from various Governments the Economic Committee arrived at the conclusion that there was a real desire in the circles concerned to see an improvement in the situation and therefore decided to resume its study of the question. Its investigations convinced it that, appreciable progress might be made in the direction of the progressive assimilation of the different national legislations and particularly those of the continental type. Nevertheless, berfore taking steps in this direction the committee endeavored to ascertain how far the differences existing between the different laws, both as regards bills of exchange and cheques, constituted in practice a hindrance to commercial transactions. With this end in view it appointed a committee of experts specially qualified to give an authorized opinion. The experts confined themselves to indicating those difficulties which, owing to their frequency and importance, justified in their opinion an attempt to bring legislations closer together, and which seemed to them capable of being regulated by means of international agreements.

Working on parallel lines, the International Chamber of Commerce continued the enquiry which it had been conducting almost since its creation, and the Stockholm Congress of the summer of 1927 approved a report submitted by a Special Committee, which contained two series of draft regulations on bills of exchange and cheques. It finally suggested that the League might summon a third international conference, which should resume the work of the Hague Conferences on the basis of the regulation approved by the Chamber of Commerce.

Draft Regulations

The Economic Committee now came to the conclusion that it might be possible to draft articles suitable for the application of the solutions recommended by the experts for the problems whose necessity and urgency they had emphasized and summoned a further meeting of experts.

Taking as starting point the work of the Hague Conference of 1912, this Committee considered that it would be necessary to abandon the idea of submitting a uniform law to the various countries for acceptance as it stood without the national parliaments, which were ultimately sovereign in the matter, being able to make the slightest alteration by means of amendments. It accordingly confined itself to establishing a number of essential rules, which States acceding to the agreement would undertake to embody in their respective laws by independent enactment.

These rules are contained in two series or regulations which are generally based on the work of the Hague Conference and the resolutions of the International Chamber of Commerce. They aim at realizing, as far as the experts consider possible, the uniformity of laws of the continental type, including those of a great number of Latin-American States. They do not deal with laws based on the Anglo-Saxon system. It is proposed that the states participating in the conference should be asked to submit, within a fixed period, to their parliaments, a draft law embodying in the national law the solutions generally accepted at the conference for the various problems in connection with bills of exchange, promissory notes and cheques.

Gives Some Latitude

On certain points the experts did not think general agreement possible, and here the draft submitted leaves governments free to legislate as they think fit. Thus, even among states accepting the unified regulations, conflicts of law might arise on points not touched by these regulations. In order to obviate the resultant difficulties, the experts submitted two draft conventions which are intended to fill the gaps left by the partial unification proposed. The rules laid down in these draft conventions are offered as a possible settlement on uniform lines of any conflicts of law in the matters referred to and should, in any case, be accepted as a remedy for the present situation in which, owing to the lack of such rules, the courts of different countries often arrive at different conclusions.

Bank Branches Show Net Gain Of Ten In May

Canadian chartered banks opened 14 new branches in May and closed four for a net gain of 10. The net gain is larger than has been the case for some months and brings the total number of branches operated by Canadian banks to 4,258, of which 4,072 are in Canada, 25 in Newfoundland and 161 elsewhere.

The Banque Canadienne Nationale and the Bank of Nova Scotia both opened three new branches; the former at Montreal, Paradise Hill, Sask., and a sub-branch at McLennan, Alta., and the Bank of Nova Scotia at Masson, Que., Port Alice, B.C., and Toronto. The Dominion Bank opened branches at Montreal and Toronto, the latter at Centre Island. The Royal Bank opened branches at Hamilton, Ont., and Toronto and closed branches at Camaguey, Cuba, and Davidson, Sask. The Canadian Bank of Commerce opened at Gladmar, Sask., and a sub-branch at Sawyerville, Que., but closed offices at Lake Alma, Sask., and the Queen and Brock branch at Toronto. The provincial Bank and the Bank of Montreal each opened one branch at Montreal and Valleyfield, Que., respectively.

SHOULD INVENTORY ADVERTISING ASSETS

Copy Must Express Spirit and Scope of Banking Institution

That a bank should take an inventory of all its advertising assets including all publishable facts concerning the bank, and on this data base the advertising or publicity programme of the bank was the theme of a talk delivered by J. K. Waibel, advertising counsel of the Continental Bank and Trust Co., at the convention of the American Institute of Banking recently held in Colorado.

Mr. Waibel's remarks were as follows:

"I do not know of any distinction that has been drawn between mercantile and bank advertising, "but I am going to point out one. Manufacturers sell tangibles. Banks sell intangibles. The advertising of a bank can only convey the idea that the bank is a desirable place to leave our money and obtain a high order of financial service. The task of bank's advertisements is to represent the bank and 'sell' the bank's facilities and services. Its advertisements are the sole inarticulate representatives of a bank. This creates a layout problem for the bank advertiser.

Should Take Inventory

"The only real method that I have been able to find to give a bank advertising that is typical of the institution and its policies is the inventory method. An inventory of advertising assets, which includes all the publishable facts about your bank taken by a competent person is the foundation on which your advertiing programme should rest. From it will come not merely the ideas that inspire your bank's advertising, but the very substance of your copy, the means to determine the size of your copy unit, and the spirit and scope of your bank seeking expression in type and form in layout.

"Once you have established a good form that is reasonably typical of your bank, use it. It cannot do a good job of representing your bank if its design is changed from time to time in response to 'inspirations.' If the form needs changing for sufficient reason, make the changes gradually, rather than have your advertisements burst forth suddenly in new dress.

"Build into your advertisements and their messages as much of your bank as you can. Layout, properly done, gives not only your advertising but your bank the atmosphere of individuality. It is important because it is the thing by which your bank is remembered long after all its advertising messages have been forgotten. It can give newspaper readers a mental picture that will make them well disposed toward your bank."

Bank Chat

C. W. DEAN, for the past 19 years manager of the head office branch of the Bank of Montreal, is retiring on pension, July 1, after a connection with the main office branch extending over 35 years. Mr. Dean started his banking career in 1874 in the Belleville, Ont., branch, of which his father had been manager. Two years later, he was transferred to the Montreal branch. In 1892 he was appointed accountant at Hamilton, and four years later returned to Montreal as accountant of the main branch.

In 1903, when the late Sir Vincent Meredith was appointed assistant general manager of the bank, and manager of the Montreal branch, Mr. Dean was given the appointment of assistant manager. In 1911, when Sir Vincent was made general manager, Mr. Dean took over the management of the Montreal branch and has held the position ever since.

The BANK OF NOVA SCOTIA announces the following staff changes:

G. K. LAING to be manager at Grand Bank, Newfoundland.

G. S. MACCULLOCH, who has been attached to the New York agency during the past six months, has returned to Canada and is attached to the relieving staff at present.

Maurice F. Panton, formerly manager of the Milton, Ont. branch of the Bank of Toronto, has been transferred to Toronto and was recently presented with a club bag by the Milton Business Men's Assn. of which he was treasurer.

BIRD'S-EYE VIEW OF WORLD FINANCE

Brief, Intimate Glances at Trend of Things Economic

Prepared weekly by the Bankers' Bond Company, Toronto

Canada

The Canadian stock marts have again unhappily followed in the wake of the "big board" with numerous lows—many for the year and some for all time—in stocks which bear higher intrinsic values. We have yet to benefit by the downward trend in raw commodities and when this adjustment in retail prices is effected, there is no gainsaying the fact that Canadian industries could recover quite rapidly, for stocks are low in this country and our resources can readily find outlets in parts of the British Commonwealth where tariff walls are surmountable.

Hitherto it has been the unanimous practice to compare the current year's first and second quarter's earnings with the corresponding periods of 1929. It must be recalled that actually last year was the most prosperous in the history of North America, inasmuch as it proved to be a period of exceptional inflation. In order to achieve a comparison which would prove uncolored, normal and accurate as a basis, it becomes necessary to pit the earnings to date of corporate companies against the corresponding period of 1928 — which year showed a normal expansion over the preceding year and so it will be observed that in most cases the early quarter of 1930 indicates an improvement. Admittedly, the one rather adverse factor patent—that of overproduction of commodities — is pregnant with difficulties. This should find a corrected level quickly owing to lowered values. Moreover, one should not overlook a precious circumstance which should also materially aid an early return to normalcy, viz., the liberal offering of credit at lower rates the world over.

New York

During the past week the New York stock markets have been subject to quite a severe decline at times resembling the hectic liquidation of last autumn. The U. S. security markets would appear to be in an unenviably vulnerable position at present — perhaps more so than any other mart owing to the fact that that country is by far the largest producer of surplus commodities which, due to its newly inaugurated tariff bill, will be hard to place, for worldwide retaliatory measures are being adopted.

A short conspectus of the position of business activity and the stock markets as prevalent in the U. S. during previous periods is interesting as it proves a guide to future trends but should not be interpreted as being a pattern which will necessarily be repeated. During the past forty years business activity has multiplied three fold while stock market averages have expanded 273 per cent. In the slump of mid-1893, business activity and stock markets ran parallel and their trends were hesitative for fully 18 months until a broad advance set in which definitely laid the stage for the era of prosperity extending until the advent of 1907, when both stocks and business were again inflated to a degree which needed correction. Business and marts both commenced to work downward but with the opening of 1908 a revival set in which continued its trend until the postwar years of 1920. In that year there were two major recessions which suggested conditions such as experienced within our most recent memory. The depression of 1920 extended over a twelve month period with business activity keeping ahead of stocks but in 1907 the order was reversed. The depression lasted six months with stocks leading the way to business expansion. The course of business and stocks since last October have not been consonant for when stocks were advancing business activity was declining and vice versa, until now both business and stocks are in the doldrums. Economic laws are unfaltering in their exactitude and these varied object lessons teach us that it is always better for stock markets to follow the trend of business than for the former to discount the future.

United Kingdom

The Sao Paulo coffee loan is now reported to have received a cool reception in London with the result that the bonds are quoted at a discount. Interlisted stocks suffered a proportionate decline in value in sympathy with the nerve racked New York markets. Essentially British securities have remained fairly steady and the general economic situation would seem to be less befogged, thanks to serious efforts being directed towards the unemployment question by the political parties who have agreed upon this one issue. Commodities were quiet to weak. Rubber was hesitant during the past week; coffee, cotton and sugar are lower. Wheat wavers with the vagaries of the weather and the metal markets are quietly holding their ground.

Gradual but positive strides are being taken in the United Kingdom towards putting the cotton industry on a sound basis to compete against the world's bigger manufacturers, thus avoiding the struggling and profitless undertakings which have been hitherto numerous. The latest achievement in this direction is the merger of seven cotton mills into the Lancashire Cotton Corporation which will have control of no less than 10 million spindles. Consonant with this idea, three of the major British film producing companies have amalgamated and will henceforth devote their resources towards the production of multilingual talking films, which seem to have considerable commercial potentialities.

General

The automobile factories of the world produced 6,295,000 automobiles in 1929, representing an increase of 1,002,000 over the previous record year of 1928. The United States and Canada produced 89% of the total. Production in England, France, Switzerland, Sweden and Czechoslovakia showed an increase, while production in Germany, Italy, Austria and Belgium declined.

Although the world is rapidly becoming electrically minded yet there are numerous countries whose production of electric power is below one billion kilowatt hours. The U.S. leads the world with a production of 125 billion kilowatt hours. Germany stands second with 34 billion, Canada third with 18 billion, Great Britain fourth with 16 billion, France 15 billion and Japan 11 billion kilowatt hours. It is estimated that since 1925 the world's production of electricity power has increased by over 60%.

Germany led the world as a borrower during 1928 while Australia proved to be the heaviest per capita borrower. Holland was the larger per capita lender, during that year, with France second and Great Britain third.

GUILFOYLE HEADS C. A.'S OF ONTARIO

Annual Meeting of Accountants Held in Toronto and Officers Chosen

A large number of members from Hamilton, London, Ottawa, Windsor, Toronto and other Ontario points, were present at the forty-seventh annual general meeting of the Institute of Chartered Accountants of Ontario held in Toronto.

H. E. GUILFOYLE, F.C.A.

The work of the past year indicated continued progress and was fully reviewed by the President, H. Percival Edwards, F. C. A.

The election of officers and council for the ensuing year resulted as follows:

President, Harvey E. Guilfoyle.

First vice-president, Frederick J. Stiff.

Second vice-president, Harold A. Shiach.

Secretary-treasurer, Kris A. Mapp.

Members of Council, Alexander G. Calder, Gordon D. Campbell, Andrew F. Dowie, Charles S. Eddis, Hugh P. Edwards, H. D. Lockhard Gordon, Harvey E. Guilfoyle, Henry T. Jamieson, Kris A. Mapp, Gustavus M. Mulholland, Alfred B. Shephard, Harold A. Shiach, Frederick J. Stiff, James W. Taylor, and George A. Welch.

Representatives on the Council of the Dominion Association of Chartered Accountants: Charles S. Eddis, Harvey E. Guilfoyle, Harold A. Shiach.

Royal Sponsors Contest For Attractive Branch

To encourage the beautification of branches of the Royal Bank during the summer months by the planting of gardens on bank property, the Royal Bank Magazine is offering two prizes of $10 each to members of the staff for (1) a photograph of the best first year garden or exterior effect and (2) for a photograph of the most attractive bank garden or exterior.

In urging that members of the staff take steps to make their respective branches even more attractive the editor says as follows:

"Much has been done in recent years to offset the proverbial austerity of banking interiors and to make banking rooms brighter and more pleasant places in which to do business. While the exteriors have undergone certain architectural changes, there have always been the limitations of brick and stone.

"The exterior appearance of a country or even some city branches can, in many cases, be considerably enhanced in attractiveness in the summer time by the expenditure of a few dollars and a little effort.

"A neat and well-kept lawn, flower beds, shrubs, window boxes, all add to the exterior attractiveness of a branch, and not only extend a more pleasing welcome to customers, but even an office building thus appropriately surrounded is a distinct asset to any community.

"The same thought applies to the backyard of a branch building, which can, at little expense and with little effort, be converted into a most attractive garden."

All photographs must be in the hands of the editor by September 15, and must be marked whether class 1 or 2.

Weekly Bank Clearings

Reports from clearing houses throughout Canada for the week ended June 19, 1930, show a general increase in bank clearings throughout both the east and the west with some cities exceeding the figure for the corresponding week of 1929. In the east clearings at Montreal and Peterborough exceed last year's figure while in the west Winnipeg, Moose Jaw, Prince Albert and New Westminster show gains.

The only cities to report clearings lower than in the previous week are Moncton, Sherbrooke, Quebec and Kingston in the east and Saskatoon in the west. Reports for the week are not available from Sudbury, Victoria or Lethbridge. Toronto clearings gained by $17,924,520 over the previous week, Montreal's gained $13,977,227; Winnipeg gained some $14,000,000 and Vancouver about $1,500,000.

Comparative figures of clearings for the weeks ended June 19, 1930 and June 20, 1929, are as follows:

Eastern Cities

	June 20, '29	June 19, '30
Halifax	$ 3,814,658	$ 3,336,902
Saint John	3,047,027	2,980,921
Moncton	1,333,962	1,220,341
Sherbrooke	1,141,499	914,215
Quebec	7,243,988	5,943,726
Montreal	143,467,451	149,092,057
Ottawa	9,596,251	8,746,956
Kingston	962,956	961,541
Peterboro'	931,763	971,139
Toronto	157,243,085	141,877,103
Hamilton	7,032,611	6,586,450
Kitchener	1,551,986	1,245,569
London	4,608,029	3,949,350
Sarnia	964,624	881,987
Chatham	688,823	630,815
Windsor	6,517,304	5,921,889
Brantford	1,669,565	1,415,111

Western Cities

	June 20, '29	June 19, '30
Fort William	$ 1,406,348	$ 874,393
Winnipeg	51,133,614	56,779,888
Brandon	708,541	525,211
Regina	6,029,255	4,656,922
Saskatoon	2,802,809	2,184,284
Moose Jaw	1,384,394	1,828,333
Medicine Hat	587,423	368,502
Prince Albert	464,657	505,100
Edmonton	7,798,967	....
New Westminster	878,125	1,120,507
Vancouver	23,187,681	19,195,595
Calgary	11,829,685	10,864,262
Victoria	3,093,002	....

Manitoba's Industry Expands

In the sixty years history of Manitoba as a province, the industrial output has grown from $60,000 in 1873 to $165,000,000 and the number of plants from 6 to 930.

SOUND business principles and a policy of gradual expansion have marked the steady growth of this Bank for sixty years.

To-day, one of the largest and strongest banks in the world, it serves every phase of business and private life at home, and is taking a leading part in the expansion of trade in foreign markets.

The Royal Bank of Canada

G926

Serving Canada Since 1869

Pool Membership Grows

According to the latest report the Saskatchewan Wheat Pool has a membership of 82,290 farmers. During the year ended May 31st the provincial organization handled through its own elevators 87.2 per cent of all pool grain—this being said to be the high water mark of co-operative grain handling.

OPENING THE TREASURE CHEST OF CANADA

CO-OPERATION in the Development of Quebec's Water Powers

THE encouragement of the Quebec Government in the development of Hydro-electric power in the Province of Quebec has been one of the main factors in establishing Quebec's pre-eminence in the utilization of its natural resources.

The great hydro-electric generating and transmission systems of the Province of Quebec are privately owned. The Provincial Government leases to the companies the right to use the water flow of the rivers and collects substantial royalties. The power and lighting rates throughout the Province are regulated by a government commission which protects the interests of the individual users.

The great dams and artificial reservoirs constructed and controlled by the Quebec Streams Commission regulate the flow of the rivers on which the power developments are situated. This far-sighted policy of the Quebec Provincial Government results in substantial benefits to the treasury of the Province. In the form of rentals from the users of the water, it receives not only its operating fixed charges and amortization expenses but also a substantial surplus on the investment.

Government control over power production and rates coupled with the freedom of private initiative in the development and distribution of electric power has helped to attract capital for industrial enterprise and has placed the Province of Quebec in the forefront of the industrial development which is being brought about by the widespread application of electric power.

* * * *

DO YOU KNOW that The Shawinigan Water and Power Company is among the largest contributors not only to the revenues of the Province, and to the revenues of the Federal Government, but also to the revenues of a large number of municipalities in the territories served by its system?

The SHAWINIGAN WATER AND POWER COMPANY

SWSR

UNIVERSITY TOWER PROCLAIMS MONTREAL'S UP-TOWN TREND

University Tower Is New Monument To Uptown Progress

Supplies Space Demand in Shopping District

MANY NEW FEATURES

Innovations Introduced Have Direct Relation to Welfare of Building's Tenants

University Tower is the latest contribution to Montreal's sky scraper buildings.

On an historic old corner in the heart of the city's uptown shopping district, stands the new structure, modern yet strictly simple in design,—towering 18 stories above the street level.

The southeast corner of St. Catherine Street and University Street was, years ago, considered to be the centre of the residential district in Montreal. With the uptown trend of modern business this site, which once changed hands for the price of one of the larger automobiles of today, was sold for nearly $1,000,000 to University Tower Corporation.

The corporation has now erected University Tower on this site, a building which has been built with a main objective,—the satisfaction of tenants. Realizing that every dollar spent on non-essentials represented an additional charge in interest, amortization, taxes and so forth, the policy was adopted that not one dollar would be spent on anything which did not increase the service to tenants.

Light, air, heating, garage service, elevators, office layout,—all these factors have been carefully considered, and each one, as embodied in University Tower, has been viewed from the tenant's angle.

Daylight in Plenty

There is daylight in abundance. In the first place, University Tower occupies a perfect island site. Throughout the entire 18 stories it is surrounded by unrestricted light and air on all four sides. Further, building agreements have been entered into which protect the daylight received by a 50-ft. space.

Windows are of generous proportion and shallow office units assure direct light and sunshine to every square foot of office space. There are no dark corners, no courts or wells, no long corridors. Elevators and corridors are grouped in the centre of the building, allowing all window and wall space for the benefit of tenants.

Another special feature is the service of the University Tower office planning department. Partitions have purposely been left out in construction until the tenants, with the aid of the department if he so desires, has laid out his exact office requirements. This procedure results in satisfaction, efficiency and often in lower rentals.

Heating System Unique

The system of heating is almost unique. A new system of zoned heating allows the engineer in charge of the building to direct heat to the side of University Tower where the wind is coldest. Weather gauges on the roof record conditions on dials in the furnace room enabling the engineer to direct this control as needed.

Another feature of University Tower which makes it unique is its actual structure. Never before in Montreal has a building of over 10 stories been erected entirely from reinforced concrete. University Tower was "poured" 18 stories high in about the same length of time as it would have taken to erect structural steel.

Work on the building was begun in May, 1929, and wrecking was completed in the record time of 18 days. The contractors, as shovelling for the foundation progressed, found that the sub-soil was treacherous. Accordingly, they instituted the unusual method known as "trenched foundation;" in other words, the walls of the basement were built up in a deep entrenchment of 42 feet before excavation of the basement was begun. This method occupied three extra weeks but proved to be a short cut to final success.

University Tower was finished at the beginning of April, 1930, and the schedule laid down by the contractors was bettered by three weeks. One floor was poured every two and a half days once the foundation had been completed. The building is faced entirely with brick, being the first structure of this individual design in Montreal. Laprairie brick was used and every other product and materials used in construction was produced in Canada.

Far down under the earth are the two sub-basement floors which are devoted to garage space sufficient to accommodate 150 cars. This garage is available for tenants and is divided into two floors, one for servicing and the other for parking. A stairway leads down from the main concourse to the garage so it is readily accessible to those tenants who have "parked their cars under their desk."

A comprehensive system of ventilation has been installed. All the exhausted air in the garage is drawn out by powerful fans while the fresh, washed air, heated in winter, is brought in to the basement in a never ending supply. The air in the restaurants on the main floor is also kept clean and sweet by this means of ventilation.

Daylight is Abundant In Tower Building

Daylight was a perquisite which was sometimes overlooked in the construction of buildings in days gone by. University Tower, however, is built on an island site and has unrestricted light and air on all four sides.

Building agreements protect it in the event of future construction and the structure is now assured of 50 feet of clear space on the one side where it would be possible for obstructions to arise.

There are no wells, no dark corridors or courts in the building. Each office has a maximum supply of light and air, —an essential to modern business. The heating arrangements are unique, being divided into three zones which are able to be controlled separately.

LONE SUPERVISOR FEEDS FURNACES TO HEAT TOWER

Oil Fuel Eliminates the Necessity of Stokers

There is only one furnace man in the University Tower, and he makes less fuss over heating 18 stories than the average householder makes over taking the chill off a modest three.

Oil furnaces generate the necessary steam and the heating plant is kept as spick and span as a modern cafeteria. There are no coal bunkers, no ashes, no coal dust. Two oval oil tanks each holding 5,000 gallons of crude oil store the required amount of fuel, while another tank of 1,000 gallons capacity contains a finer grade of oil for starting purposes.

The heating plant itself consists of three 150 h.p. boiler and a low-pressure starting unit. One of these boilers is kept going all the time while the others are fired up as occasion requires. The oil burners used are known as the National Airoil and embody several unusual features.

The low-pressure starting unit is used when all the fires are out. Mechanical pressure supplies the oil to the burners in this case, and once steam is raised the other boilers can be switched on. In them steam pressure is used, while by a comprehensive system of pre-heating, the crude oil is thoroughly cracked before it is ignited.

Steam Atomization

The high-pressure steam atomization which is used in the three main boilers results in no carbon and a high standard of combustion. Oil in the tanks is pre-heated by steam coils which pass through the tanks and the oil is again heated as it nears the atomizer. When the entire burner is at steam temperature, the oil in the chamber of the atomizer is raised to about the same temperature and on ignition burns with a clear incandescent glow.

The supervisor has a clear check on all operations. Three flow meters reveal by automatically drawn graphs the flow of steam to the three different zones. Three other dials show the horsepower which each unit is developing, and records continuously a clear picture of the operation of the plant.

Other dials give a continuous picture of the gas analysis, that is, the relation of the combustion to the draft. In this way the supervisor can check the operations of his heating units through every minute of the day.

Demand Much Steam

These boilers supply steam to the building to heat the hot water, to supply steam to the restaurants on the ground floor and to heat the large amount of air required by the ventilation system in the restaurants and garage.

Installation of this modern heating plant in University Tower is another instance of modern units replacing older equipment. It is claimed for the oil heating units that there is a saving in labor costs, as only one man is required to run the whole plant, that fuel costs compare favorably with those of coal, and that efficiency is high.

Economy in heating operations is a big factor in modern buildings and the trend toward installation of oil burners indicates that satisfactory results are being obtained in the industrial end of the business.

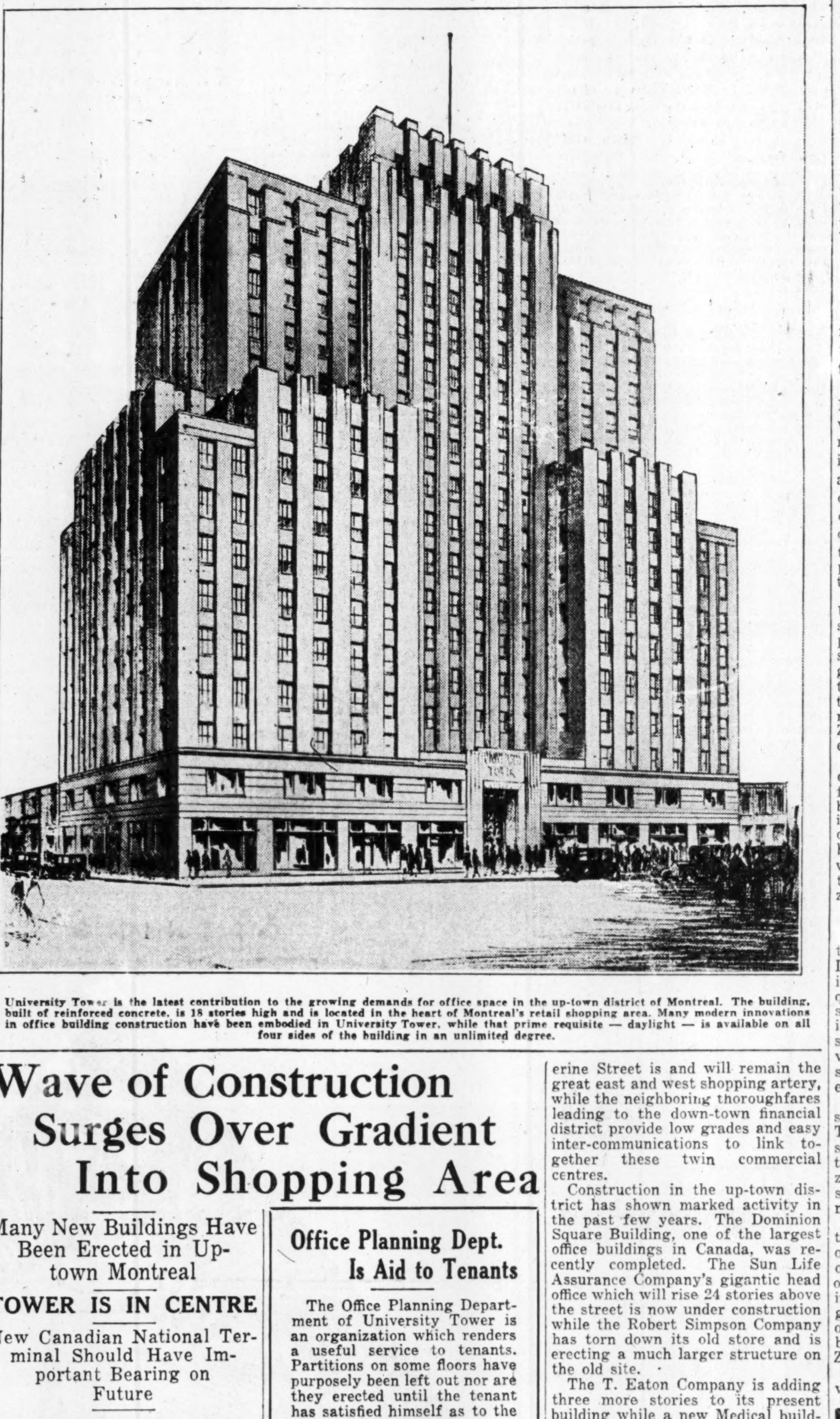
The population of Montreal has grown from 522,000 to over 1,176,000 in the past seventeen years.

University Tower is the highest building in Quebec to be constructed by the reinforced concrete process. It is 18 stories high.

The total rentable area of University Tower is 202,930 square feet while the building is entirely surrounded by unrestricted light and air. The area of the property on which the building is located comprises 18,349 square feet.

UNITY FINANCE CORPORATION
COLIN M. BARTRAM, Mgr.
INSURANCE BROKERS
Fire Life Accident Sickness Automobile
Plate Glass
Phone LAncaster 4392
UNIVERSITY TOWER BLDG. MONTREAL

Lends New Dignity to Uptown Area



University Tower is the latest contribution to the growing demands for office space in the up-town district of Montreal. The building, built of reinforced concrete, is 18 stories high and is located in the heart of Montreal's retail shopping area. Many modern innovations in office building construction have been embodied in University Tower, while that prime requisite — daylight — is available on all four sides of the building in an unlimited degree.

Wave of Construction Surges Over Gradient Into Shopping Area

Many New Buildings Have Been Erected in Uptown Montreal

TOWER IS IN CENTRE

New Canadian National Terminal Should Have Important Bearing on Future

The significance of the word "uptown" in connection with the location of University Tower should not be minimized. Up-town and down-town are two very different sections of the city of Montreal; they are more definitely segregated than in most Canadian cities.

The financial district comprising St. James Street and its environs, is separated from St. Catherine Street, where the leading stores are located, by a definite boundary and a considerable gradient. Though it does not take ten minutes to walk from one street to the other there is a marked difference between the two districts, more so than is the case, say in Toronto, Winnipeg or Vancouver. In these cities there is a tendency for the financial and retail areas to dovetail into each other.

Up till a few years ago, the majority of office buildings in Montreal were located in the financial district, but recently there has been a marked trend toward eliminating the boundary between the two. New office buildings have located up-town, that is in the shopping district; the Dominion Square Building is a recent instance.

Is Latest Addition

Now University Tower has added its 18 stories to the up-town office buildings. It is unique, however, in that it is in the hub of the retail area. It is practically next door to the great stores of Montreal while the new Canadian National Terminal will only be two blocks away.

Further, University Tower will be brought even nearer to the financial district by a proposed new road which, with easy grades and low level crossings will give the shopping district more direct communication with down-town Montreal.

Current developments indicate that the St. Catherine and University Streets district, where University Tower is located, will become the pivotal point of up-town commercial Montreal. There are many reasons in support of this premise of which the following are salient:

The district is now Montreal's retail shopping centre. The great stores of Henry Birks and Sons, T. Eaton Company, Limited, Henry Morgan and Company are all in the immediate vicinity of the new building and the enlarged store of the Robert Simpson, Montreal, Limited, is just three city blocks west. A noteworthy commentary upon the importance of this district is Eaton's recent addition of three stories to its store.

University Tower will eventually house over 2,500 individuals and the purchasing power of this large number should make itself felt appreciably in the immediate neighborhood.

District Will Expand

The erection of the new Canadian National Railway's Terminal and the concurrent improvement of neighboring streets should mark the beginning of a great commercial activity in the University Tower region. Mr. Palmer in his report of January, 1929, on the Canadian National Railway's terminal stated that "once a commencement is made by substituting for the present tumble-down premises in the area, substantial and handsome buildings, the whole district is influenced in the same direction." Cathcart Street and University Street might well be among the first to develop along these lines with the result that the property of University Tower snould appreciate in value in the future.

Geography dictates that the district contiguous to the corner of St. Catherine and University Streets will always be an important part of Montreal. Hemmed in between the mountain and the river, St. Catherine Street is and will remain the great east and west shopping artery, while the neighboring thoroughfares leading to the down-town financial district provide low grades and easy inter-communications to link together these twin commercial centres.

Construction in the up-town district has shown marked activity in the past few years. The Dominion Square Building, one of the largest office buildings in Canada, was recently completed. The Sun Life Assurance Company's gigantic head office which will rise 24 stories above the street is now under construction while the Robert Simpson Company has torn down its old store and is erecting a much larger structure on the old site.

The T. Eaton Company is adding three more stories to its present building while a new Medical building contributes another noteworthy addition to the uptown district. Construction has also started on the Architects Building and a structure to be known as the Hermes Building Annex.

These are some of the more important new buildings which have arisen in the up-town area of Montreal in the past twelve months, while others under construction will be completed in a similar space of time.

But the proposed Canadian National terminal will transcend any of these and the preliminary surveys for this work are already being carried out. This immense undertaking, which will take years to complete, will represent the most ambitios building programme ever undertaken in Canada and its completion will doubtless have a marked effect on its surroundings.

Office Planning Dept. Is Aid to Tenants

The Office Planning Department of University Tower is an organization which renders a useful service to tenants. Partitions on some floors have purposely been left out nor are they erected until the tenant has satisfied himself as to the layout of his office space.

This is where the Office Planning Department steps in. With its aid plans are drawn up, sketches made and the most efficient and economical layout of the proposed office is prepared.

When this has been approved by all concerned, partitions are erected and the office is finally completed. In this way the most space is obtained, and, it is claimed a saving in rentals is effected, while the unsatisfactory process of tearing down original partitions is eliminated.

'ZONE' HEATING NEW FEATURE OF BIG TOWER

System is Divided for Three Separate Areas

HEAT IS CONTROLLED

Engineer Can Rush Extra Heat to One Section and Cool Steam in Another

Zone heating in University Tower is an innovation which will please tenants who are particular about the temperature of their offices.

It is a well-known fact that in Montreal the prevailing winds in winter are on the northeast and northwest sides of buildings. Thus, if a single heating system is installed and temperature is maintained in the offices on the exposed sides, all the offices on the other two sides will be over-heated. Further, the temperature of offices having soutnern exposure is raised by the heat from the sun.

To prevent this over-heating in University Tower, the steam heating system has been divided into three parts. Zone 1 consisting of that part supplying heat to the stores on the ground floor, mezzanine as well as the garages. Zone 2 comprises all the offices on the northwest and northeast sides of the building and Zone 3 includes offices on the southeast and southwest sides.

Each zone is completely separate except that the three zones are furnished with steam from the main boilers. Each zone is furnished with its own set of control apparatus and other equipment, so that steam can be turned on or off in any one zone without affecting the others; also the temperature of the steam in each zone can be varied independently.

Use Dunham System

This variation of steam temperature is an important factor. The Dunham differential system has been installed to cope with heating requirements and through this means steam can be either "hot" or "medium-warm" or "cool." This flexible supply of heat is obtained through varying the pressure at which the steam is held in the pipes and proves especially valuable in zone heating.

Thus, the temperature of the steam in Zone 1 of the University Tower will be maintained to keep the stores heated to a constant temperature. Variation of the steam in that zone will depend merely on the outside temperature as the wind will not affect it very much.

However, on the office floors the temperature of the steam in the other two zones will be varied not only to suit the variations of the outside temperature but also depending on the direction of the wind. In general, the temperature of steam of Zone 3, the protected side of the building, will be less than that of Zone 2.

At night, when the offices are all vacant the temperature of that part of the building will be lowered so as to keep fuel consumption down to a minimum.

Needs No Delay

Control of the steam temperatures of the three zones can be made so quickly and so simply that it can be done at a moment's notice. University Tower is equipped with outside and inside temperature recorders in addition to other instruments usually installed in the boiler plant, so as to enable operators to control the differential system properly.

It can easily be seeen that this innovation of zone heating is a solution to some of the troubles which affect office tenants. Given a stiff northeast wind at 20 below zero, the engineer of the building has only to raise the temperature of steam in Zone 2 and the heat will come pounding through the radiators. However, the offices in the back of the building, protected from the wind, will not need the extra heat and the engineer will keep the steam temperature in Zone 3 at a moderate figure.

In this way an adequate supply of heat is available in all offices in extremely cold weather. Further, which is just as important, comfortable temperatures can be supplied at all times during mild weather.

A Modern Pyramid Built of Enduring Brick
Enhanced by Beauty—Expressive of Character
Today there stands in the heart of uptown Montreal, an imposing new office structure—the UNIVERSITY TOWER—rising like some mighty modern pyramid, symbolic of progress and stability.
"NATIONAL" Brick was chosen for the UNIVERSITY TOWER because it combines the distinction of beauty with the utility of enduring service.
NATIONAL BRICK COMPANY of LAPRAIRIE
Limited
Phillips Square :-: Montreal, Quebec

New Executive Offices
of the
Maritime Fish Corporation
Established 1895 LIMITED *Incorporated 1910*
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are now situated in
UNIVERSITY TOWER
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MILD CURED SEA FISH AT ITS BEST!
"MARITIME" Golden Ray Fillets—
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Smoked Finnan Haddie
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Packed in sanitary glassine bags

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more commodious quarters
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Mining Engineer
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Self Discharging Steamers

MASTER PAINTERS
AS MASTER-PAINTERS we are proud of our contribution to the painting and decoration of University Tower Building.
Whether it is your factory, your office or your home, you can always count on Canada's largest and best equipped painters to meet your most exacting requirements.
Let us submit without expense or obligation to you an estimate on the Painting and Decorating of your Factory, Office or Home. Our work is performed only by trained craftsmen and supervised by experienced Master-Painters.
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NEW PROPERTY PUTS SECURITY BEHIND BONDS

Conservative Policies Mark University Tower Financing

MORTGAGE CLOSED

Rentals Proceed Apace and Are Ahead of Schedule— Income Should be Satisfactory

Public Investment interest in University Tower Building centres around the securities of University Tower Corporation which owns the property on which the structure is located, as well as the building itself. The property, which is on the southeast corner of St. Catherine and University Streets is bounded by St. Catherine, University and Cathcart Streets and contains an area of 18,649 square feet. The building is now completed and rentals are stated to be nearing 100 per cent capacity.

The capitalization of University Tower Corporation consists of $1,250,000 six per cent first mortgage bonds; $1,000,000 six and a half per cent convertible sinking fund general mortgage bonds; and 34,500 shares of no par common stock.

The six and a half per cent general mortgage bonds were offered in May, 1929, at 98 and accrued interest to yield over 6.65 per cent. Further, they carried a bonus of two and a half shares of common stock with each $500 bond and fractional common shares were adjusted at the rate of $12 a share.

Security Behind Bonds

There is satisfactory security behind these bonds. They are a specific hypothec and charge on the corporation's fixed property and are a floating charge on its other assets, subject only to the six per cent first mortgage, due May 1, 1950 of a maximum amount of $1,250,000. These first mortgage bonds will be reduced by semi-annual sinking fund payments of $18,750 commencing November 1, 1931. This will reduce the amount of the first mortgage outstanding to $562,500 by it due date, May 1, 1950.

Valuation of the property indicates that the assets behind both classes of bonds provide good security. Independent valuations of the land averaged $1,160,484. Similar appraisals of the building averaged $1,848,471 or a total over all of $3,008,956.

Deducting the first mortgage from this figure, there remains a security behind the general mortgage bonds of $1,758,956 or $1,758 for each $1,000 bond outstanding.

Income Is Estimated

Income of University Tower Corporation is the next consideration. At April 24, 1930, rentals had been closed which were sufficient to provide for the estimated first year's operating expenses, first mortgage interest and interest requirements on the general mortgage bonds. Since that date further space has been leased and rentals are stated to be more satisfactory than was expected in preliminary estimates.

However, careful estimates of anticipated annual earnings, based on rental contracts already completed, after giving effect to possible vacancies and providing for taxes, operating and maintenance charges, showed net annual operating revenues of $297,893. This was more than twice the combined interest requirements of the first mortgage and general mortgage bonds. After deducting the maximum first mortgage interest and sinking fund requirements, there remained, according to the estimates, $185,393 or approximately three times general mortgage bond interest requirements.

A sinking fund on the general mortgage bonds will become operative on November 1, 1932. It provides a sinking fund of $10,000 in that year increasing annually thereafter at the rate of $2,500 per annum. On this basis, over 56 per cent of the general mortgage bonds will be retired by maturity in 1950.

Bonds Are Convertible

The general mortgage bonds are convertible into common at the rate of 20 shares for $500 bond at any time prior to November 1, 1940. Should bonds be called for redemption before that date, holders may convert their bonds into common stock immediately up to the day preceding the date for bond redemption.

The bonds are redeemable on any interest date on 60 days notice up to November 1, 1934 at a premium of five per cent, and thereafter up to and including November 1, 1949, at a premium of five per cent less one quarter of one per cent for each year. After that date they are redeemable without premiums.

The general mortgage bond issue is closed at $1,000,000.

TOWER ELEVATORS OUTWIT EFFORTS TO PASS FLOORS

However malicious its operator, an elevator of the type installed in the University Tower cannot pass your floor if you have taken the trouble to ring the bell. Especial thought has been given to the elevator installation in the 18-story structure and the result is a battery of four high speed cars manufactured by Otis Fensom Company which represent the last word in elevator travel.

The cars are electrically controlled. They are operated by push buttons, stopping at floors automatically while the same touch on the button allows the doors to slide open as the car stops.

The cars cannot pass a floor upon which the down or up button has been pressed. The nearest of the four cars in question stops and the door opens in response to the button while the others cars pass on to receive the next stop signal in their turn. By this method, all unnecessary delays are eliminated, passengers travel at the fastest speed possible and perfect elevator control is achieved. An operator travels in each car but all he has to do is to press a button.

Tank Installation Provided Problem

Transportation of the two 5,000 gallon tanks in which is stored the oil fuel used in University Tower heating plant, provided quite a problem. The tanks were manufactured in Kingston and moving them in one piece required some ingenious manoeuvering.

However, when they were completed at the factory, they were loaded on to the decks of steamers and arrived safely in Montreal. Here they were transferred to trucks and trundled up to the building.

Considerable work was entailed in getting the bulky tanks installed in their place but this was effected without mishap. The two tanks contain crude oil while another smaller tank holds a finer grade of fuel which is only used on rare occasions to start up the fires.

GARAGE SERVICE CARES FOR NEEDS OF TENANTS' CARS

Two Basement Floors Can Handle 150 Automobiles

The garage, which occupies the two basement floors of University Tower has been designed to give the utmost in efficiency to tenants of the building while it is also available for outside business. A broad ramp leads to the first floor which is used primarily for service work and another ramp continues on down to the bottom or parking floor. Large mirrors at the angles where the ramp turns gives perfect visibility to a minimum.

On the service floor are three wash racks where owners can have their cars laundered while a complete repair service is offered to cars when desired. The individual service given to car owners is a feature of the University Tower garage. If you are a permanent customer your car becomes the care of one man who is responsible for every detail of work done on the car from the time it enters until it is driven up the ramp and out of the building.

Down below again the additional parking space enables the garage to house 150 cars with ease, while a sprinkler system over all has eliminated the danger of fire in addition to lowering the general insurance rates on the building above.

Monoxide gases are drawn off from the garage by a powerful suction system which dispels all chance of the gas settling in the basements, while fresh sweet air is pumped in by giant fans and keeps the air sweet at all times. In winter this air is heated and in summer is washed before it is distributed in the garage.

The proximity of the garage is already proving popular to the tenants of University Tower and many have taken advantage of the facilities it offers. A stairway from the main concourse leads straight into the garage, and the old slogan "park your car under your desk" is now accepted rule.

BRICK TREATMENT LENDS ATTRACTION TO NEW STRUCTURE

National Brick Supplied Needs for University Tower

The brick used in construction of University Tower gives it an unusual and distinctive appearance. It is of a light buff colored tint and blends smoothly with the polished facings of Canadian Benedict stone which set off the lower floors of the building.

National Brick Company of Laprairie manufactured the bricks used in the structure and the contract constituted a substantial order. A feature of the work was the proximity of the brick plants to the building which allowed all the material to be trucked from the point of manufacture to the construction work, thus eliminating the difficulties of transshipment.

National Brick's plants are situated at Laprairie a distance of five miles from Montreal across the river. There the company has a large plant and substantial shale deposits.

Receives Large Order

The company has recently received another large contract, in fact it is believed to be the largest order of its kind ever let in the Dominion and certainly the largest in Quebec province.

This is the contract for the open face brick for the new University of Montreal now under construction.

Installs New Machinery

The company is now installing special machinery for making this distinctive 6 per cent moisture vitrified brick for the University of Montreal building. Arrangements have been made for supplies covering a period of years for the clay required for this brick. Though the clay may have to be imported for some years to come, National Brick has found an extensive deposit of the special clay in question along a Northern Ontario river. Thus it is hoped that within a couple of years the transport problem will have been overcome and regular supplies will be available from Canadian sources.

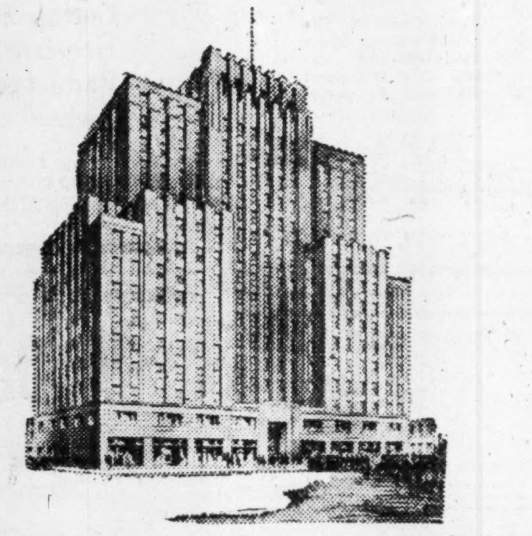
The present contract for the University of Montreal is of considerable proportions, running to between 3,000,000 to 4,000,000 bricks. While the amount of new building undertaken this year has been satisfactory the new contract is the largest in sight for the year. Consequently the company will have sufficient work to keep its plant operating on a good basis for some time to come.

During the fiscal year ended February 28 last, National Brick reported earnings of $316,446. After all deductions, there remained a balance of $72,729 applicable to common stock or the equivalent of $3.51 a share on the 20,698 shares of no par value outstanding.

Montreal's three leading department stores, T. Eaton Company, Henry Morgan Company and Robert Simpson, Montreal, are all adjacent to the University Tower.

Montreal has nearly 2,000 manufacturing plants with an annual production of over $500,000,000 with salaries and wages of over $100,000,000.

Invest in the Future of Montreal



IT seems inevitable that real estate values in the district of which the corner of St. Catherine and University streets, Montreal, is the centre, must steadily increase in value.

Hemmed in between Mount Royal and the St. Lawrence River, where the concentration of business will ever grow more dense, the area contains the city's great retail establishments, and close at hand is the $50,000,000 terminal development.

In the centre of this thriving locality is the University Tower. This building is the security behind the 6½% Convertible Sinking Fund General Mortgage Bonds of the University Tower Corporation.

Investors in these bonds, which carry with them a share in the equity of the property, not only secure a sound investment, but will share in the benefits from the increase in the value of the property.

PRICE: 98 and accrued interest, carrying a bonus of Common Stock.

Full details on request.

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INCORPORATED
Founded 1883
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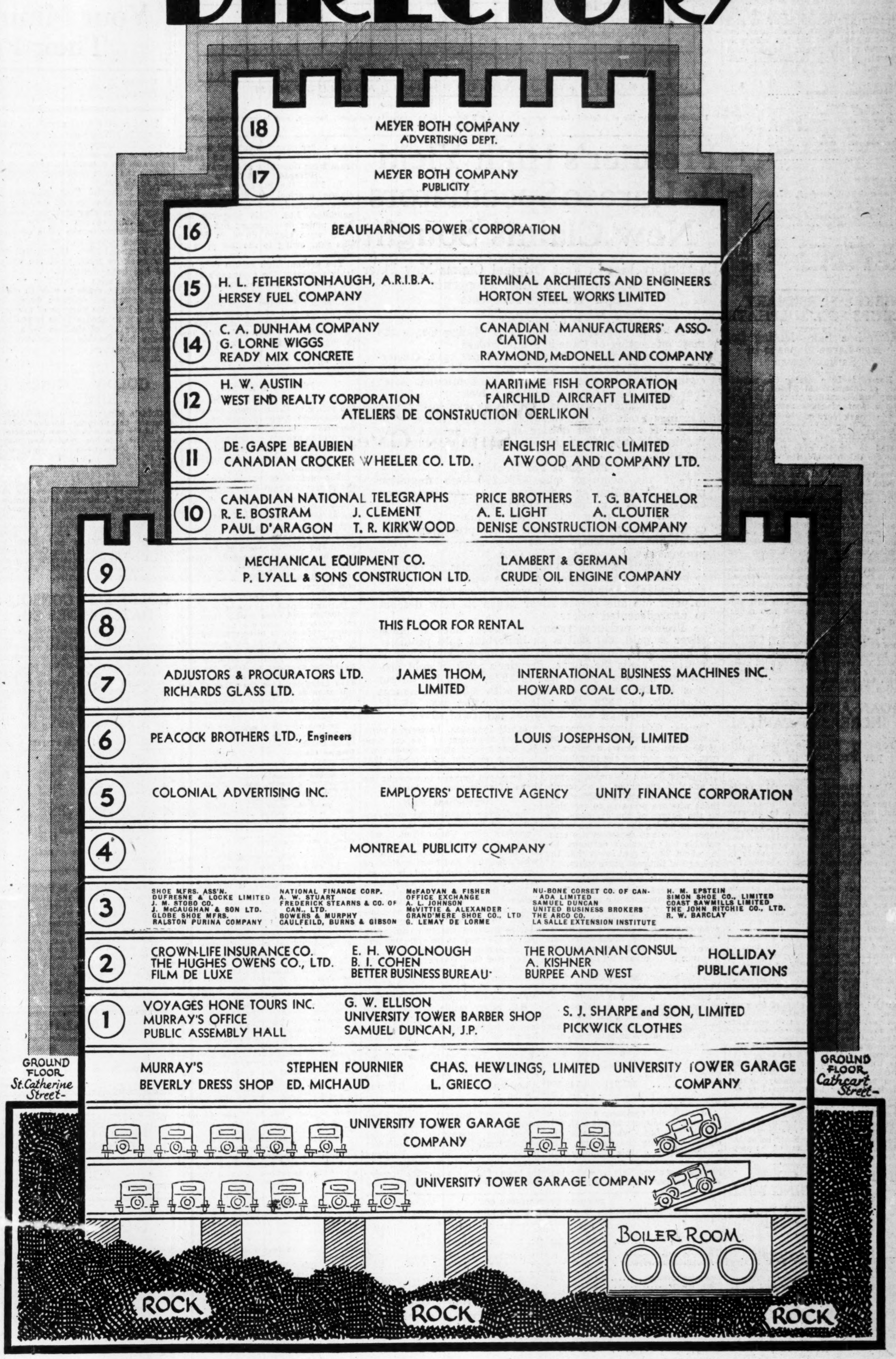
330 Bay Street TORONTO
44 St. Stanislas Street QUEBEC
56 Sparks Street OTTAWA

UNIVERSITY TOWER DIRECTORY


GROUND FLOOR St. Catherine Street-
GROUND FLOOR Cathcart Street-
BOILER ROOM
ROCK
ROCK
ROCK

- 18 MEYER BOTH COMPANY ADVERTISING DEPT.
- 17 MEYER BOTH COMPANY PUBLICITY
- 16 BEAUHARNOIS POWER CORPORATION
- 15 H. L. FETHERSTONHAUGH, A.R.I.B.A.; HERSEY FUEL COMPANY; TERMINAL ARCHITECTS AND ENGINEERS; HORTON STEEL WORKS LIMITED
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- 6 PEACOCK BROTHERS LTD., Engineers; LOUIS JOSEPHSON, LIMITED
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- 4 MONTREAL PUBLICITY COMPANY
- 3 SHOE MFRS. ASS'N.; DUFRESNE & LOCKE LIMITED; J. M. STOBO CO.; J. McCAUGHAN & SON LTD.; GLOBE SHOE MFRS.; RALSTON PURINA COMPANY; NATIONAL FINANCE CORP.; A. W. STUART; FREDERICK STEARNS & CO. OF CAN., LTD.; BOWERS & MURPHY; CAULFEILD, BURNS & GIBSON; McFADYAN & FISHER; OFFICE EXCHANGE; A. L. JOHNSON; McVITTIE & ALEXANDER; GRAND'MERE SHOE CO., LTD; G. LEMAY DE LORME; NU-BONE CORSET CO. OF CANADA LIMITED; SAMUEL DUNCAN; UNITED BUSINESS BROKERS; THE ARCO CO.; LA SALLE EXTENSION INSTITUTE; H. M. EPSTEIN; SIMON SHOE CO., LIMITED; COAST SAWMILLS LIMITED; THE JOHN RITCHIE CO., LTD.; R. W. BARCLAY
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- UNIVERSITY TOWER GARAGE COMPANY
- UNIVERSITY TOWER GARAGE COMPANY

TELLURIDE REPORT SHOWS COMPANY IN BETTER SHAPE

Current Liabilities Have Been Further Reduced Since May 31

A current balance sheet indicates that Telluride Gold Mines of Canada Ltd., is working out of its financial difficulties.

In April, this year shareholders ratified an increase in the authorized capitalization from $2,000,000 to $3,000,000, in order that certain obligations might be liquidated. Rights were offered shareholders to purchase one new share, at 12½ cents, for each five shares held.

Since May 31, 1930, President D. M. Gilpin says, the sundry liabilities have been reduced to $2,385; wages payable have been reduced to approximately $5,000; and the liability to Southwest Engineering Co. has been reduced by three privates notes, to $6,673, leaving current liabilities at approximately $15,000.

The outstanding capitalization of the company now amount to approximately 2,270,000 shares, and it is the intention of the executive to liquidate the balance of the current liabilities as fast as funds are made available from the sale of stock.

The company has had a 50 ton daily capacity mill completed at its gold property in Boston Creek area, for about a year, but has not been able to complete the power line and start operations owing to financial difficulties.

Assets	
Current:	$
Shareholders balances	509
Fixed:	
Mining property	1,265,954
Plant and equipment	46,798
Mine develop., includ. bldgs. & machinery since Feb. 1, 1927	183,989
Transmission line	968
Gen. operating expenses	53,132
Preliminary incorporation exps.	1,213
Donated stock	3,927
	1,556,490
Liabilities	
Current:	$
Imperial Bank overdraft	1,078
Bank loan	400
Wages payable	9,557
Southwest Engineering Co.	10,568
Sundry liabilities	6,886
	27,009
Essex committee advances	12,889
Receipts from stock to be allotted	18,294
D. M. Gilpin & Co.	13,726
Capital stock, less discount	1,483,094
	1,556,490

NICKEL SUBSIDIARY SHIPS SOD. SULPHATE

Horseshoe Lake Mining Co. Has Large Deposits in Saskatchewan

Horseshoe Lake Mining Co., subsidiary of International Nickel Co., has completed its mining plant at the sodium sulphate deposits near Ormiston, Sask., and is shipping sodium sulphate to the new plant of the Canadian Industries Ltd., at Copper Cliff, Ont.

The Ormiston Lake deposit is estimated to contain nine million tons, and the entire production will be consumed in making about 200 tons of nitre cake daily for the International Nickel Co., to be used as flux in smelting operations.

The new plant of the Canadian Industries Ltd., is nearing completion and is planned for operation early in August. This company has an agreement with the International Nickel Co. to take the waste gases from its convertors, containing the sulphur dioxide, and produce sulphuric acid. Nitre cake consists essentially of sodium acid sulphate and a process has been developed in the laboratories of Canadian Industries for producing this product by treating the sodium sulphate with sulphuric acid and casting it into molds, a convenient form for use.

The new plant of Canadian Industries is reported to involve an expenditure of $1,500,000 and will, in addition to manufacturing nitre cake, produce about 150 tons of sulphuric acid daily. Utilizing as it does the waste fumes from the smelter, a nuisance to vegetation will be largely abated.

ROAN ANTELOPE INCREASES CAPITAL

Property Will Be First Copper Producer in North Rhodesia

At an extraordinary general meeting of the shareholders of Roan Antelope Copper Mines, held June 10 in London, Eng., approval was given to increase the company's capitalization from £1,500,000 by the creation of 1,000,000 new 5s shares, and authorization was granted the directors to borrow up to £2,500,000 that its copper property in Northern Rhodesia might be brought to the production stage. An issue of £1,500,000 in 7 per cent 15 years debenture stock is to be issued to provide the additional funds above that raised by the 5s shares. Chester Beatty of New York is chairman of the board of directors and, with his associates, is reported to own stock control.

The company's property, so far developed has enabled 75,000,000 tons of copper ore, averaging 3.3 per cent copper, to be estimated, with an additional 25,000,000 tons of ore of a somewhat higher grade indicated. Construction is now under way on a plant capable of treating 2,000,000 tons of ore yearly. This plant is planned for operation in the fall of 1931.

A test plant has been in operation for some time working out the metallurgical problems pertaining to the company's ores and shipments of concentrates made have been shipped to the United States for smelting, with satisfactory results. An interest has been taken by the company, in the Rhodesia Power Corp., formed to develop cheap power for a number of the copper properties now under development in that area.

The operations of the company will not only be the first to reach production stage but will probably be of the greatest magnitude of any of the properties now under development.

PITT MINING CO. IS BUILDING MILL

B. C. Property Will Produce Gold, Silver and Copper

From Our Own Correspondent

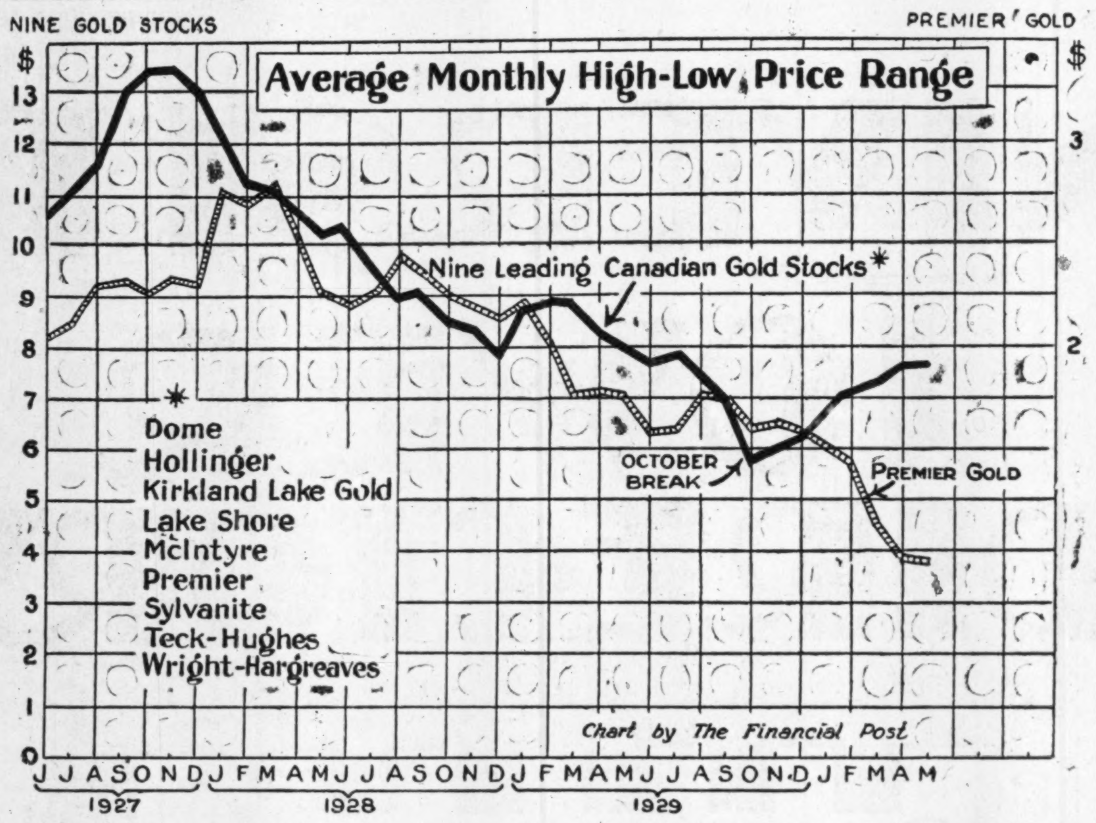
VICTORIA, B.C.—The Pitt Mining Company, Ltd., is erecting a complete new 100-ton daily capacity mill and concentrator for its copper-gold property at Pitt Lake, 15 miles north-east of Coquitlam, B.C.

The property was formerly owned by the Viking Mining Co., Ltd., and consists of eight Crown granted claims on the east side near the south end of Pitt Lake. It has been developed by a tunnel driven in 550 feet on the north vein, where a raise was put up 180 feet to the surface, and two short levels opened from this rise. The average of several hundred assays gave $1.20 in gold, $2.40 in silver and 3.9 per cent copper per ton.

During 1929 a complete camp was built as well as a 300 k.v.a. hydro-electric plant to furnish power for operations.

Canadian Mining News

Premier Gives Highest Yield of All Golds



Uncertainty as to life of original claims causes stock to sell down. Some prospects elsewhere, however, lead to hope waning production will be offset by new properties.

Premier's High Yield Is Lure to Speculators New Claims Sought

Uncertainty Lies in Fact Original Claims May Peter Out Soon While Other Properties Still Are Mere Prospects

By P. P. SINCLAIR

In some respects, Premier Gold Mining Co. is the most interesting of Canadian gold stocks.

At present prices, the yield is 25 per cent. Ownership of the stock for four years would return the capital, if the present payment can be continued. After four years the returns would be velvet.

Nobody knows what is likely to happen to Premier. Earnings in 1929, after depreciation and taxes, were only a few thousand dollars short of the $1,208,250 required to pay 24 per cent dividends on the outstanding stock.

Big Sums For Depletion

But the company put $736,270 into depletion reserve. A million or more had gone the same way each year for a number of years back.

Premier is using this money to maintain a good cash position and to purchase other promising properties and to attempt to develop them into paying propositions.

Premier has some promising properties. It remains to be seen whether anyone of these will be as good as the original Premier claims were before those began to peter out and before silver began its slow descent to unpredecented prices.

Premier produces twenty or more times as much silver as gold, but still is an important gold producer because gold fetches $20.66 per ounce while silver is under 40 cents the ounce. Premier's peak in gold production in recent years was in 1924, when the output was 139,288 ounces, compared with 3,015,382 ounces of silver. In 1929, the gold production was 98,442 ounces, compared with 2,429,751 ounces of silver.

Premier Gold Mining Company, Limited, is yielding, at current prices of 95 cents per share, a return of over 25 per cent on the investment, the highest of any of the gold stocks.

This old British Columbia producer and dividend payer, as an investment is not without attractions for those who are prepared to speculate on the future of the company. Its earnings during the past year before depreciation and depletion are comparable with previous earnings, being about 20 per cent lower than the average of the past seven years.

Future is Uncertain

The present high return reflects the public's uncertainty in the company's ability to continue the present dividend rate, owing to curtailed production and depletion of its Premier group of claims, where operations have been centred, but does not truly measure the company's future possibilities.

Anticipating the depletion of its Premier group, the company built up a substantial surplus in the form of a depreciation and depletion account, a part of which has been used to acquire properties of merit, that is, earnings might be perpetuated.

	1929 $	1928 $
Current assets	2,313,794	2,210,006
Current liabilities	591,311	748,990
Working cap'l	1,722,483	1,461,016

In 1922, the company acquired a 38 per cent interest in the B.C. Silver Mines Ltd., which owns the claims adjoining the Premier. The northerly part of this property contains the northeast extension of the Premier ore zone. Extensive development has been carried out on this property for years. Latterly, a more definite alignment of the ore zone has been arrived at, and recent work is being rewarded with results that promise a sufficiently rapid increase of developed tonnage to warrant the hope of continuous production.

Negotiations Fail

Last year negotiations were resumed by Premier with the British Canadian Silver Corporation, a subsidiary of the Selukwe Gold Mining & Finance Co. of London, England, which financed and owns control of the B.C. Silver Mines Ltd., in an effort to arrange a working agreement.

Since the properties adjoin, it was believed by Premier that its plant and staff could be utilized economically, to mutual advantage. Obstacles between the two companies proved too great to be overcome and no agreement has been made. It is reported that divergent valuation placed on the B.C. Silver could not be bridged. Premier's figure is reported as $1,500,000, while B.C. Silver valued its property at $7,000,000.

B.C. Silver, while a most promising property, is handicapped by the lack of funds, and Premier has sufficient voting power to prevent recapitalization, necessary to provide finances. There is also a national interest in that Premier is an American company, controlled by the American Smelting and Refining Company.

In 1927, the company acquired the 76 per cent interest in the Prosperity group of claims, and, in 1928, controlling interest in the Porter Idaho Mining Co. Ltd., adjacent properties, also in the Portland Canal mining division, but nearer to the town of Stewart than the Premier group. Both of these properties have been under development and are being mutually served by an aerial tram from tidewater at Stewart.

Silverado Shut Down

In 1927, the Silverado group of claims overlooking Stewart, B.C., were acquired, and Silverado Consolidated, Ltd. This property has been under development but operations were closed down in March this year owing to the low price of silver.

The present high return does not truly represent the company's earning power or future prospects, as over a period of seven years the dividends distributed have amounted to 214 per cent of the par value of the stock. During the same period the average of the high and low selling prices of the stock was $2.16, almost equivalent to the entire return on the investment during the period.

Dividend is Earned

For a number of years it has been the policy of the company to set up a relatively high depreciation and depletion reserve, after which the net profits are not sufficient to meet the current dividend rate and a portion of this reserve is appropriated for dividends.

This method of accounting gives the impression that the dividerd has not been earned. As a matter of fact, every year during the past seven, the earnings before depreciation and depletion has been in excess of dividend requirements and the cash position and current assets of the company has steadily increased. Write-offs during the past seven years have amounted to $8,378,399, a most liberal figure.

Following is six years' earnings:

During the past year the value of the production sold came mainly from the gold content of the ore and concentrates produced, as after crediting the gold content the silver had a value of but 20 cents ounce, which indicates that transportation, smelting refining and marketing expenses absorbed the balance between this and the market price. Such being the case the value of the sideration as at 20 cents per ounce it silver production is not a serious con- represents but $489,704 of the production marketed.

The following is a summary of mining operations for the past six years, ended December 31:

Premier Group—	1929	1928	1927	1926	1925	1924
Ore mined, tons	266,[illegible]52	275,811	244,172	230,987	168,557	159,014
Ore milled, tons	165,143	162,112	147,535	122,152	55,704	61,965
Ore shipped to Tacoma, tons	74,617	92,843	78,358	74,361	89,219	75,917
Ore shipped to Granby, tons	27,212	20,856	18,279	34,474	23,634	21,132
Concentrates shipped, tons	14,631	17,018	26,051	20,000	6,357	8,524
Precip. ship'd to Selby, tons	......	......	......	......	7.95	13.55
Gold produced, ounces	98,442	131,744	118,842	126,324	119,725	139,288
Silver produced, ounces	2,429,751	2,607,645	3,396,082	3,187,618	2,559,192	3,015,382
Lead produced, lbs.	......	......	......	492,320	870,971	452,010
Value prod. sold ($)	2,458,544	3,180,117	3,737,565	3,782,032	3,267,214	3,857,328
Value ore mined ($)*	9.02	11.55	15.29	16.37	19.37	24.24
Oper. & admins. exp. per ton mined ($)	3.22	3.42	5.16	5.80	5.34	5.72

*Based on ratio of ore mined to value of production sold.

The estimated ore reserves of the company have diminished from a peak of three years supply at the end of 1926, to approximately 1½ year's supply at the end of December last. Since at no time in the company's history has there been more than three years ore estimated by the company, the fact that only 1½ years supply is now shown, should not be over emphasized.

Find Some New Ore

In commenting on the ore reserves in the 1929 annual report the vice-president and general manager said, "It has been clearly pointed out in previous annual reports that the extensive development in depth along the main ore channels have shown that profitable values therein disappear at a depth just above the fifth level but careful explorations at its eastern end, disclosed ore of profitable value with a length of about 80 feet and a width of about 10 feet, which apparently represented a point along the main ore channel where, due to the more open nature of ground, commercial ore values had lived down to that depth. At best this will prove to be only a small tonnage, but as it showed evidence of ore living down somewhat below the fifth level at this point.

"Sporadic values have been found in the sixth level as thus extended, but considerable faulting is present and nothing of a sort that can be stoped at a profit has as yet been found, although diamond drilling and other explorations in that vicinity are still in progress. Explorations and underground development in other parts of the mine have been fairly successful, especially the few remaining favorable areas and several new stopes of moderate size and grade have been opened up, more particularly in the foot-wall of the main orebody."

Mine Still Has Future

While there is evidence that the mine is nearing depletion there is also evidence that its end was discounted prematurely.

Initial production started from the company's Prosperity group of claims, in the same mining division as its Premier group, in November, 1929. In the six months period ended April 30, 1930, this property showed a net profit of approximately $93,242 or an average of $13.25 per ton for the 7,038 tons treated.

No production has been shipped from the Porter Idaho, which is still under development.

Summarizing, it appears that there are still investment possibilities in the company's stock, for those that are willing to speculate and have faith in management of the enterprise.

PREMIER GOLD MINING CO.
INCOME AND SURPLUS ACCOUNT, YEARS ENDED DECEMBER 31

	1929 $	1928 $	1927 $	1926 $	1925 $	1924 $
Value of ore sold	2,458,544	3,180,117	3,737,565	3,782,032	3,267,214	3,857,328
Less:						
Oper. & misc. expense	905,413	935,571	1,597,263	1,582,402	1,286,026	1,082,783
Administration expense	6,847	6,806	6,799	6,809	6,799	7,365
Operating earnings	1,546,284	2,237,740	2,151,503	2,192,821	1,974,389	2,767,180
Other income	132,748	98,436	43,104	11,860	32,293	*52,930
Total net earnings	1,679,032	2,336,176	2,194,607	2,204,681	2,006,682	2,714,250
Less appropriations:						
Depreciation	351,264	202,335	201,987	193,964	162,689	159,566
Depletion	736,270	1,057,531	996,791	1,020,573	919,319	1,277,577
Income taxes	131,924	179,399	164,978	193,017	405,848	188,932
Net profit	459,574	896,911	831,751	797,127	518,826	1,088,175
Return of capital accrued through reserve accts. set up for depletion and depreciation	750,644	403,987	769,311	803,810	1,081,549	626,825
Total available for divd.	1,210,218	1,300,898	1,601,062	1,600,937	1,600,375	1,715,000
Dividends paid	1,210,218	1,300,898	1,601,062	1,600,937	1,600,375	1,715,000

*Loss.

Dividend Record & Earnings Per Share:						
†Earned (based on net profit)	$0.09	$0.18	$0.17	$0.16	$0.10	$0.22
Paid	0.24	0.28	0.32	0.32	0.32	0.34

†After depletion and depreciation.

Granby Capital Repayments Cut

The directors of The Granby Consolidated Mining-Smelting & Power Co., Ltd., have declared a quartely capital distribution of 75 cents a share on the common stock, payable August 1 to shareholders of record July 18, 1930. This places the stock on a $3 annual basis against $8 previously.

The company suspended dividend distribution in 1919, but in 1927 made an initial, "return of capital," distribution amounting to one per cent or $1 per share. During 1928 this was increased to three per cent, and during 1929 the total distributions amounted to seven per cent, the September distribution being two per cent or at the rate of eight per cent per annum, which has continued until the present time. These capital distributions were appropriated from a reserve fund for depreciation and depletion which in turn was transferred from the current assets account.

The net cost per pound of copper produced, after crediting the gold and silver content of its ore, has averaged approximately 10½ cents and the present low price for copper seriously affects the company's earnings.

HOWEY EXTRACTION EQUALS $6 PER TON

New Ball Mill Fails to Reach Designed Capacity of 500 Tons

An official announcement from the president, J. E. Hammell, confirms previous reports that Howey's fine-grinding unit is not giving the capacity expected of it, and consequently the maximum capacity treated by the new mill has not exceeded 350 tons daily, whereas it was designed for 500 tons.

The unit in question is a Hardinge ball mill, and while the difficulty is not irreparable, it nevertheless is very disconcerting, and seriously affects not only the capacity but the operating costs. Efforts are now being made to obtain a greater capacity from this ball mill by speeding it up. If this is not successful another unit will have to be installed, the cost of which will approximate $25,000.

Aside from the restricted capacity, Hammell says the new mill is operating smoothly and during the first ten days of June treated 3,231 tons of ore from which an extraction of $19,433 was made, equivalent to $6 per ton.

Your Mining Stocks; Their Present Status

Goldale
Picard

Canadian Mines from A to Z in Crisp Weekly Reviews

What are the most promising mining stocks? Which ones are unattractive? The purpose of this series of analyses is to enable the investor to appraise his present holdings and to choose the most promising stocks to add to his list.

The Financial Post proposes to summarize the present position of every listed mining stock in Canada. The stocks chosen will be those quoted weekly in the table of mining stock quotations published in The Financial Post. Others will follow week by week until the entire list has been discussed.

In this series of articles no attempt will be made to publish other than facts and opinions based on those facts. The purpose of the series is not to arouse false hopes nor to create dissatisfaction with any stocks but frankly to analyze the present position of each stock and each mine.

GOLDALE MINES, LIMITED

Goldale Mines Limited is a holding company the principal asset of which is 116,484 shares in Coniaurum Mines Ltd. The company was incorporated under an Ontario charter in April 1919 but in 1924 sold its principal holdings located in Tisdale township, Porcupine district, to the Coniaurum Mines, Ltd.

The company's chief hope in making its shares of any value is by the development of Coniaurum into a profitable producer and dividend payer. In addition to Coniaurum, the company has 1,500 shares in Hollinger Consolidated Gold Mines, 1,000 in Teck Hughes Gold Mines and 5,000 in Kirkland Lake Gold Mining Co., as well as cash and accounts receivable amounting to approximately $6,000. The company is otherwise inactive.

GOLDFIELD CONSOLIDATED MINES CO.

The Goldfield Consolidated Mines Company is a former producer and dividend payer, incorporated under the laws of Wyoming, which now operates as a holding and exploration company.

Its chief holding is 51 per cent of the outstanding capitalization in Base Metals Mining Corp. Ltd., a producing lead-zinc property near Field, B.C. No intrinsic value can be placed on the company's shares other than its holdings in Base Metals Mining Corporation.

On December 31, 1929, current assets amounted to $540,591. The company is capitalized at $50,000,000 in $10 par value shares of which 3,859,148 shares are issued. The company through a subsidiary, Goldfield Mines Exploration Co., is continually examining and exploring new properties. It has invested approximately $130,000 in royalties in the different California oil fields, some of which are producing.

GOLD HILL MINES, LIMITED

Gold Hill Mines Limited was incorporated under an Ontario charter in 1925 to develop a gold property adjacent to the Boston Creek area. A shaft was sunk to a 1,200 foot depth and a 75 ton mill erected, but the property did not respond to development and the mill was subsequently sold to the Granada Rouyn Mining Company Limited.

There is a very limited market for this company's shares around 1 cent each. Its treasury is depleted and indications are that the company will not be revived.

PICARD GOLD MINES

Picard Gold Mines, Limited, owns a gold prospect in the Woman Lake area of Ontario. This property is to be dropped unless there is encouraging developments adjacent to the holding of the company. Shares in the company cannot be considered of any intrinsic value.

The company is reported to have about $1,500 in the treasury, with no debts outstanding, and it plans on conserving this cash, pending the securing another property of interest, at which time it is planned to reorganize.

It is capitalized at 5,000,000 shares of no par value, of which 4,617,638 shares have been issued. The last sales of the company's stock were at ½ cent per share.

Anaconda Drilling Is Held Up

Strengthening of derrick foundations will hold up drilling operations for a few days at Anaconda No. 1 well in the Turner Valley. The strengthening has been found necessary due to the soft formation at the north-east corner of the derrick. The well now stands at 3,575 feet and is under-reamed for the 10-inch casing to about 3,480 feet. The casing is at approximately 3,450 feet. The company estimates the volume of gas roughly at 3,000,000 cubic feet.

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WHEAT PLUNGE SEEN TO LEAD STOCK SLUMP

Wheat Prices Finding Own Level and Shares Follow

LOCAL FACTORS RULE

Europe Influenced Merely by Short Term Outlook—New Crops Ignored

From Our Own Correspondent

WINNIPEG.—The downward plunge of wheat values has continued with accelerated force during the past two weeks. The fact that the breaks, and to some extent the occasional checks in downward movement have coincided to some extent with stock market movements has led to an exaggerated idea of the effect of the stock market conditions on the wheat market.

The wheat market is more likely to be influencing the stock market than for the reverse to be the case. Wheat prices are pursuing their own course, which essentially is to seek a level at which it can be pressed into consumption, that point may now have been reached, or it may be necessary for prices to fall still further, but there is little to indicate that the decline will be halted until such a point is established.

Current Factors Rule

The combined result of limited European buying and the weight of heavy wheat stocks accumulated over a long period is making the market more sensitive to the relation of current demand and supply and less sensitive to changes in prospects for the future.

In North America alone there are something like four hundred million bushels of wheat, practically all available for export, without considering what export surpluses may be yielded by this year's crop. Most of it is in elevators, and subject to storage and interest charges, and holding it under expense does not look so attractive now as such a step might have seemed a year ago.

Europe Holding Out

A certain amount of export buying, both of cash grain and of futures, has taken place all the way down, but the continued small size of clearances from this continent to Europe suggests that importing countries expect to be able to complete the old crop year without increasing their rate of buying. What the rate of buying will be in the coming year will depend upon European crop results, upon the price level, the ability of importing countries to pay, and government action with respect to imports.

German wheat prospects look good, so good that German farmers have been selling their crops for future delivery at present substantially lower than the high prices that have prevailed for cash grain. German prices have been kept high, well over two dollars a bushel by the effective action of the tariff.

But in spite of a good crop Germany might import a good deal more wheat next year than last. For the price level has kept down wheat consumption, which has given place to rye.

French Crop Smaller

France continues to have wheat for export from last year's crop and has recently been offering freely in Holland and Belgium. But the coming crop is expected to be sufficiently smaller than last year's so that some imports may be required. Italy, too, has prospects of a yield considerably smaller.

Continental markets for coarse grains still remain demoralized by large quantities of rye remaining from the very heavy harvest of last year. Germany is permitting the importation of Russian rye for pig feed, but the imported grain is stained with a dye to prevent its use for human food, and competition with German domestic rye. This Russian rye has forced barley out of use as a feed stuff, and barley markets are correspondingly depressed. The near approach of July delivery date has widened out the spread between July and October wheat, for there have been great quantities of wheat hedged in July, more than the holders of that option will have use for and they are switching to later months. The current discount of July as compared with October and December is unprecedented for this time of year and indicates the burden of existing stocks.

Chicago prices are five cents a bushel under Winnipeg for cash wheat, and slightly less for later months, indicating that the new crop is already exerting pressure on the market.

U. S. Sits on Wheat

The United States Farm Board appears to have abandoned its policy of trying to support the wheat market. It claims not to be selling its present holdings of wheat, accumulated at prices much higher than those that now prevail. While it can sit on this wheat indefinitely, the presence of such wheat in terminals is a depressing factor.

Crop conditions throughout the west are decidedly varied, and observers are hopeful or depressed, depending on territory they have seen. Recovery from damage due to blowing has been extensive, but rainfall over very large areas, while carrying the crop along has not established reserves in the subsoil, and there is apprehension that wheat might suffer severely in unfavorable weather. Weather yet to come is still of great importance.

The following figures issued by the W. Sanford Evans Statistical Service this week, give some idea of the present statistical position of world wheat.

(Figures in millions of bushels)

	Old Crop Carryover Aug. 1,'29	1929-30 Gov't. Est.	Total Stocks 1929-30
Canada	*130,000	299,520	429,520
U. S. A.	180,000	806,506	986,506
Argentine ...	100,000	†190,000	290,000
Australia	20,000	125,000	145,000
Total	430,000	1,421,026	1,861,026

*Includes Canadian wheat in United States positions.

†Unofficial estimate.

	Home Req'ts. Seed, etc.	Max. Avail. for expt.	Act Exp'ts Aug. 1,'29 to June 14, '30
Canada	115,000	314,520	164,000
U. S. A.	650,000	336,506	121,000
Argentine ...	85,000	205,000	142,384
Australia	50,000	95,000	56,140
Total	900,000	951,026	483,524

Following are the estimated total exportable stocks in the various countries at June 14, 1930, including August 1, 1930, carry-overs:

Canada	150,520,000
U. S. A.	‡215,506,000
Argentine	§ 62,616,000
Australia	38,860,000
Total	467,502,000

‡To Aug. 1, 1930. For July 1, 1930 total, add roughly 45,000,000 bushels which have been deducted for July consumption.

§Basis unofficial estimate of 190,000,000 bushels and includes substantial quantities of low grade wheat.

Broomhall's importers' requirements of 636,000,000 bushels for the crop year, deducting total shipments to date of 529,923,000 bushels, allow average weekly shipments of 15,154,000 bushels from June 14, 1930, to July 31, 1930.

Red Coulee Lures Imperial Oil Again

Owing to the interesting showing of crude oil in the Red Coulee area, Imperial Oil, it is reported, will re-enter the field to do further exploration work.

In 1922-23, this company drilled the pioneer deep well, in section 5, township 1, range 16 w5, to a depth of 2,706 feet which was abandoned as dry. The area now to receive geological examination is about eight miles southwest of Lethbridge, Alta. It is not proposed to immediately do deep drilling but rather structure drilling in an area which holds promise.

RIBSTONE ADDS TWO PRODUCERS OF SOME NOTE

Imperial No. 2 and Meridian No. 2 Reach Pay Sands

Two new wells, Imperial No. 2 and Meridian No. 2 were brought into production in the Ribstone Blackfoot field south of Lloydminister, Sask., recently, and with Meridian No. 1 brought in a year ago, makes three producing walls in this area.

Imperial No. 2 was drilled to a depth of 1,684 feet. When the sands were first penetrated, oil came in at the rate of 20 barrels per hour. The casing was cemented at 1,679 feet, three feet above the oil sands.

Meridian No. 2 is at 1,803 feet, and at the present time the oil stands at 960 feet in the casing and it came in a trifle faster rate than Imperial No. 2.

Both of these wells were prepared for drilling in a short time ago, and left set waiting the arrival of the government officials, and representatives of the Meridian and Imperial companies, in whose presence they were completed and tested. Perfect water shut offs were secured in each well.

Needs More Storage

Meridian No. 1 is at 1,833 feet. It was shut down on June 15 and will remain closed until new storage tanks are available. According to the production report filed in the government office in Calgary, this well during 120 hours of pumping produced 461 barrels. It was being pumped very slowly and on as short a stroke as possible. The last centrefuge test shows 1/40 of one per cent water which is even better than previous tests.

All three wells will furnish gas sufficient for pumping purposes and No. 1 Meridian has furnished gas to the other two for fuel in addition to that required for pumping itself. The gas comes from 1,150 feet and there is supposed to be another oil producing sand about 100 to 150 feet below the present producing horizon, according to the test made in Imperial No. 1, which is about 2½ miles south.

MELCHERS SALES SHOW WIDE GAIN IN LAST MONTH

Cumulative Business to Date Shows Improvement Over 1929

From Our Own Correspondent

MONTREAL.—Sales of Melcher's Distilleries, Limited, during May showed marked gains, while the cumulative sales to date are understood to be in excess of those at the same date a year ago. While no figures have been published, it is said that business in May was about 20 per cent ahead of that month in 1929.

Domestic sales have been particularly good, while it is understood that export business has shown some improvement recently. The company's bottling plant has been working at capacity, and the general situation surrounding the company appears to be satisfactory.

Melchers has recently added four new brands of American rye and Bourbon whiskey to its output, making a total of eight brands manufactured. Though the company's export business has been more encouraging lately, it is sales in the domestic market which proves the chief source of Melchers' revenue.

The company will complete six months of its fiscal year on June 30, and indications are that earnings for the period will compare favorably with those of 1929. In the thirteen months ended December 31, 1929, net profits were $388,258. The dividend of $2 a share on the class "A" stock was earned by a comfortable margin, and earnings per share on the class "B" stock were $3.77.

Shares Lag in Trading

Though the shares are not listed on the Montreal Stock Exchange or Curb Market, there is a fairly active market in over the counter trading. In common with other liquor stocks, the shares of Melchers have languished and recent transactions in the "A" stock have been in the neighborhood of 18. At this price the shares yield about 11 per cent.

Material expansion has been carried out at the properties of Melchers since the inception of the present company in 1928. The distilling plant, located at Berchierville, has a capacity of approximately 2,000,000 gallons per year. Various additions which have been undertaken to warehouses have brought storage capacity up to about the same figure, namely, 2,000,000 gallons.

In addition to its sale of liquor, the company also has a contract for ten years with the Flieschmann Company of Canada Limited, for the sale of by-product yeast, which provides a certain staple revenue.

More Telegraph Lines

Latest statistics show over 338,000 miles of telegraph lines in Canada; in addition to which six transatlantic cables have their terminus in Canada, five on the Atlantic and one on the Pacific and handle nearly 8,000,000 cables annually.

COMPULSORY POOL BALLOT MAY WIN FAVORABLE VOTES

But Project Would Still Have Many Obstacles Ahead

From Our Own Correspondent

REGINA.—Plans to impose the compulsory market through a pool of all grain grown in Saskatchewan were advanced one more step at the recent semi-annual meeting of the 160 delegates of the Saskatchewan pool. That meeting voted, by a two-thirds majority, according to the official statement, to take a ballot of all pool members in Saskatchewan on the question, and moreover, in spite of the vigorous fight against compulsion that has previously been put by the president of the Saskatchewan pool, and by a majority of the directors, the meeting gave its own approval of the scheme. The meeting was, as is usual, held behind closed doors, and lasted a week. At its close a statement was issued to the effect that the meeting has given approval to the following proposals:

"1. A grain marketing act under which all the grain grown in Saskatchewan shall be marketed through a pool.

"2. A submission of the proposal to the contract signers of the Saskatchewan Wheat Pool and a majority opinion in favor thereof, of those voting, to be secured before a request is made to the provincial government for such legislation and such majority opinion, if secured, to be considered as a sufficient mandate from the contract signers on which to approach the government to secure the necessary legislation.

"3. The proposed grain marketing act when passed to become operative only after a referendum has been taken of all grain producers in the province and a two-thirds majority vote of those voting secured in favor thereof.

"4. The grain pool to be provided for under the grain marketing act when passed and approved by the growers of the province to be entirely grower controlled.

"5. The control of the pool established under a grain marketing act to be equally divided among all the producers of grain in the province.

"6. The grain marketing act to provide for a legislative pool to be in existence for a period of five years, at the end of which time the government shall conduct a further referendum on the petition of a certain proportion of growers of grain, and in the event of the growers failing to support a continuance, the legislative pool to continue in effect for one year longer.

"Ballots on the subject are to be distributed to Saskatchewan pool members before August 1st."

Destroy Present Pool

The scheme proposed contemplates a destruction of the present voluntary pool in Saskatchewan, and the further destruction of the central selling agency through which the three provincial pools now sell their grain. It is not conceivable that a compulsory pool imposed by authority of the legislature of Saskatchewan could continue to function in a selling agency alongside the voluntary pools of Alberta and Manitoba, nor is it thought likely that there would be any attempt to do so. Indeed, some possibility is seen by observers that the mere seeking of compulsory legislation by the Saskatchewan pool might bring about the breaking up of the central selling agency, as the Alberta Pool in particular might not wait to be cast out in order to make its own selling arrangements. A year or two ago such a possibility would have been fatal to the project of compulsion, but destruction of the Central Selling Agency might not now seem an insuperable objection.

So also the Saskatchewan Co-operative Wheat Producers, as the Saskatchewan Pool is known, would pass out of existence in its present form. The heads of that concern are deliberately putting out a project for suicide. With the passing of the contracts on which it is based, which would be voided by such legislation as is proposed, it is not clear just how the company could either be liquidated or carried on. Its last balance sheet showed that it had fixed assets in country and terminal elevators of $21,616,624.40. Its capital liabilities included slightly over five million dollars, due to the government of Saskatchewan, and to the old shareholders of the Saskatchewan Co-operative Elevator Co., and nearly $19,000,000 represented by deductions from payments to members for the purpose of establishing elevator and commercial reserves.

What Becomes of Assets?

Who would own and control those assets, who would assume the liabilities to the Saskatchewan Government and the shareholders of the Saskatchewan Co-operative Elevator Company, are questions to which the announced scheme gives no answer. Perhaps still more important to present pool members is the question as to what becomes of their nineteen million dollars of deductions. The old idea of finance in this connection was a revolving fund, into which future pool contract holders would continue to pay deductions, while eventually the first contributors would be paid off. Certificates covering nearly fourteen million dollars deducted in the first pool period are now outstanding, issued in such a form as to indicate that ultimate redemption was contemplated, and also the payment of interest in the meantime. Those certificates, negotiable only between pool members are now quite freely offered for sale at a discount of 35% from face value. What would become of them in the event of a compulsory legislative pool being established it is impossible to say, but hope of their ultimate redemption would disappear. One suggestion freely heard is that the deduction certificates might be transformed into share certificates of an elevator operating company, which would derive its revenue either from leasing its elevators to the legislative pool or from operating as an ordinary elevator company. The cumbersome nature of such a structure, the setting up of a duplicate farmer organization with interests somewhat in opposition to those of the legislative pool, and the eagerness of farmers to get their money out of the investment, would all be difficulties in the way of such a plan.

It is considered by no means impossible that the first vote on the subject, by contract signers, will go in favor of compulsion. To the extremists, who formerly comprised a decided minority of pool members will now be added those, who because of unsatisfactory results this year and last, think that a decided change is desirable. They are bound to the pool by contract for the handling of three more crops, and if they do not like things as they are the only hope of an immediate change would be a legislative pool, the management and control of which would at least be different from the present one.

Should the contract signers give a majority for compulsion the next question would be whether or not the government would submit such proposals to the legislature. From a political standpoint that might be the safest thing to do. The fight would then be in the country between the farmers who want to retain their liberty of action, and those who desire to impose compulsion. It would be a very bitter fight, with serious consequences both to farmers' organizations and to the political structure of the province.

There still remains the probability that such legislation as is proposed is beyond the competence of the legislature, and that no provincial action could deprive a farmer of the right to ship his grain for sale outside of the province. The easiest way out for the provincial government will be to decline to act without assurance of enabling legislation from the Dominion Parliament, taking the ground that purely provincial legislation would simply destroy the present pool organization, without any assurance as to what may take its place.

The probability of the Saskatchewan government having to implement its guarantee to the banks of the pool's credit is already giving worry to the provincial government. Saskatchewan further guarantees under the voluntary plan may be avoided, but the possibility of having to make and implement guarantees covering all the grain produced in the province is enough to make any government hesitate.

On the whole the chances are probably against a compulsory legislative pool being finally established, but a lot of trouble is in sight before the matter is settled.

McNaught, Gundy Tour in Maritimes

C. B. McNaught, president of Dominion Steel & Coal Corp., and J. H. Gundy, representing the financial interests concerned with Dominion Steel and affiliated enterprises, are making a tour of the company's properties in Nova Scotia.

They will also visit the Wabana iron mines in Newfoundland.

So far as can be learned there is no special significance attached to the trip, which has been described simply as a tour of inspection, but it is thought possible that the expedition may be the forerunner of comprehensive plans for putting the properties in better operating condition.

WESTERN PRODUCERS ARE GIVEN SUBSIDY

To Promote Use of Alberta and Saskatchewan Coal in Manitoba

Domestic and sub-bituminous coal mine operators and distributors in Alberta and Saskatchewan have expressed complete satisfaction with the outcome of conference recently held with the Hon. Charles Stewart, minister of the interior, regarding assistance to be given to western coal in capturing the Winnipeg market. Operators throughout Alberta will benefit to the extent of one-eighth of a cent per ton per mile. A temporary rate of 50 cents per ton will be allowed on lignitic coal from Saskatchewan in order to encourage the use of this fuel in Manitoba.

For the past three years the Federal government has assisted, by way of subsidy, the movement of coal from the maritimes into central Canada and from Alberta into Ontario. While the lignites of Saskatchewan and Alberta have supplied the domestic demand in Manitoba there is still an importation of 250,000 tons of bituminous coal from the United States into Manitoba and the subsidy just arranged will assist the mines in Alberta and Saskatchewan to secure this business.

Only Applicable to Lignite

The temporary rate is to be applicable to lignite only when used for industrial purposes, and not when used on railway locomotives, in government institutions, or for domestic heating purposes. Nor is it applicable to movements of lignite where, in the opinion of the minister of mines, Canadian lignite already has the advantage in competition with other fuels. The right of granting approval in each and every application for assistance is reserved to the minister.

ASIATIC PACKERS COMPETE WITH CANADIAN FIRMS

Sell Product at Lower Prices in Foreign Markets

From Our Own Correspondent

VANCOUVER — Competition in the canned salmon industry will be greater than ever, in the opinion of British Columbia Packers' officials and other authorities who point out that their most serious rivals in foreign markets will be Japan and Siberia.

The intensive competition of these two countries is expected to prevent British Columbia Packers from obtaining a higher price for their product; indeed, in certain territory it may be found necessary to reduce prices materially in order to meet the quotations of Japan and Siberia. This fact was quoted in recent negotiations between representatives of the packers and the fishermen when arguments were put forward by the latter for higher prices. Packers and fishermen are understood to have reached a satisfactory agreement and a large pack is expected, so that conditions in the salmon packing industry should be on a fairly sound basis this season. The success or failure of the industry to prosper will depend largely on the extent to which it can sell its goods in competition with Asiatic countries.

Sells 80 Per Cent Abroad

While British Columbia will spend a considerable sum on advertising in the domestic market, as announced recently in The Financial Post, it will still be obliged to sell about 80 per cent of its pack in foreign countries, as in past years. It must therefore be prepared to face trade rivals

Although Great Britain has always been regarded as one of the most favorable customers for B. C. salmon, Japanese fish interests have gained a strong foothold there and threaten to wrest away a greater proportion of the business.

To make matters worse Russia has entered the British market on an extensive scale this year and has virtually guaranteed to undersell the product of any other country

Japan cannot be depended upon as much as previously as a profitable outlet for the B. C. salmon pack. This market alone one year purchased 600,000 cases of pink salmon. Last year Japanese were underselling British Columbia as much as a dollar a case, and the disparity will be even greater this year. Japanese packers are offering pink salmon in the French market at $1.10 a case lower than B. C. obtained last year for its chums, generally regarded as a cheaper grade of salmon.

In the Italian market, regarded as one of the most important in the export trade of the B. C. salmon packing industry, Canadian salmon is selling at $6.30 a case as compared with $5.40 asked by Japanese.

The Siberian packers have entered the Australian market in recent months on a greater scale than ever before and are quoting lower prices than can profitably be offered by British Columbians. The same is true of the situation in New Zealand.

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OIL LANDS
in
ALBERTA

The undersigned, a Petroleum Geologist of many years practical experience in the great Oil Fields of North America, has, for the past several months devoted his attention to the study of the oil structures of Southern Alberta.

The vast region from the Montana-Alberta Boundary north to the Arctic Circle is underlain with the thick beds of Devonian and Mississippian limestones. In these rocks, throughout the North American Continent, paraffine base oil has been found not only to be indigenous, but in quantities greater than in any other formations.

That these rocks are prolific in oil content in Alberta is well shown by the discoveries of flowing oil wells in the Red Coulee field along the southern boundary, and at Fort Norman under the Arctic Circle, as well as at Turner Valley, Ribstone and Wainwright.

The Athabasca tar sands outcrop, oozing out heavy inspissated oil for many miles in extent, is the greatest phenomenon of its kind in the world.

The recent influx of large American Oil Companies into Alberta fields has started prospecting on a hitherto unprecedented scale. That large, rich, new discoveries will rapidly be made is everywhere conceded.

The ownership of oil lands on recognized structures, where development work is under way or contracted, has been the means whereby many thousands of people have come into wealth and fortune in America's great petroleum fields.

Splendid and unusual opportunities for new oil wealth abound at this time in Southern Alberta.

Write today for my geological map of Southern Alberta oil and gas fields. This map and comprehensive, non-technical, geological report will be mailed free upon request. There are no obligations whatever.

EDWARD REX LOVEWELL
Geologist
Marquis Hotel, Lethbridge
ALBERTA

Don't Be Too Late!

We just received a letter from a subscriber in Nova Scotia:

> "I ordered last year a copy of the Survey of Corporate Securities, but I was too late. Please do not disappoint me this time. Enclosed find P. O. order for $2.00 for my 1930 copy."

Hundreds of orders are coming in every day and the supply is fast disappearing. Last year 17,000 copies of The Financial Post Survey of Corporate Securities were printed and sold in a few weeks.

Orders for hundreds more had to be refused. If you were fortunate enough to receive one last year, you will no doubt want the new, up-to-date edition, now ready for delivery. If you were too late last year — order your 1930 copy today. The price is $2.00 — *postage prepaid on all paid orders.*

This year's edition of The Survey of Corporate Securities is enlarged and improved. It deals with over 1,300 companies whose securities are in the hands of the Canadian investing public.

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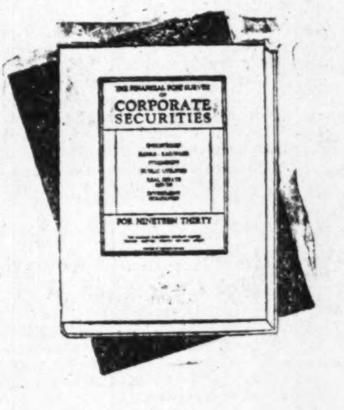

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Insurance for Buyer and Seller

TORONTO COUNCIL GETS NEW PLAN FOR CIVIC FUND

City Fathers Must Back Scheme Until it is Solvent

NEED SALARY LEVY

More Employees Found to Be Over 65 Than Under That Age

This week Toronto's city council will be called upon to vote upon an entirely new scheme designed to solve the acute civic pension problem around the city hall of that city. The plan has been prepared by Pipe & Allen and has received the unanimous support and endorsation of all civic employees' associations.

It is proposed to have the city contribute to a pension fund and a levy of 6 per cent of salary will be made against all employees. The minimum pension from these two sources will be $800 and the maximum $2,000.

At the present time there are 280 employees who would be replaced under the pension scheme. There are 296 over 65 years of age. Cost of pensioning these would be $190,000 per annum, but it is estimated that by replacing these with younger employees at lower salaries there would be a reduction in the salary bill of $53,500, making the net cost of pensions for present aged employees, $136,500. Cost to the city for pensioning them would be 44 cents on each $100 of the 1930 taxes on income and property.

The report reads in part as follows:

"This plan systematizes the present practice of the city in dealing with retiring employes, and the employes undertake to pay contributions into a Civic Employes' Benefit Fund sufficient to provide pensions supplementing the city's pensions, so that the total pensions will enable employes to retire in reasonable comfort.

New Pension Ages

"The proposed plan establishes the pension age for new male employes as 65, and new female employees as 60. The pension ages for present employes are to be the same, except that the pensions of such employes may be deferred to a higher age, but for not more than five years, in complying with the following conditions:

1. Medical examination by at least two doctors who will certify as to the employe's mental and physical fitness to continue employment for a specified term not exceeding five years.

2. Recommendation for continuation by the head of the employe's department.

3. Satisfactory employment record.

Minimum of $624

"The city is to pay a minimum pension to all permanent full-time employes of $624 per annum and a maximum pension of $1,000 per annum, the amount of the pension to be computed by taking the average of five consecutive years of highest salary (hereafter called "average salary"), dividing this amount by 120, and multiplying the result by the number of years of service not exceeding forty. If the result is less than $624, the city will pay $624, and if it is greater than $1,000 the city will pay only $1,000. Permanent part-time employes are to be paid a pension in the proportion which the actual time they are employed bears the full time.

"Two months' salary in the event of death after 10 years' service; three months' salary in the event of death after 15 years' service and so on up to six months' salary in the event of death after 30 years' service. If death takes place after the city's pension has started and before the pensioner has received the above sum, the balance is to be as a death benefit.

Civic Employes' Benefit Fund

"In consideration of the city guaranteeing the above benefits to its employes, the latter agrees to pay into a fund sufficient contributions to provide the following benefits to supplement those guaranteed by the city:

"1. A pension to existing and to new employes on reaching pension age or on becoming totally and permanently disabled, equal to one-one hundred and twentieth of average salary for each year's service after age 20, not exceeding forty years. Provided, that the minimum pension to be paid a permanent full time employe from this fund shall not be less than the amount required to make up a total pension from both funds of $800 per annum, together with the employe's contribution to this fund. The maximum pension to be paid from this fund is $1,000 per annum.

"2. On retirement prior to pension, the return of the employe's contributions and 3 per cent interest per annum compounded annually.

"3. On death, the return of the employe's contributions and 4 per cent interest per annum, compounded annually, less any pension payments made to the employe.

"Permanent part time employes to receive pensions proportional to the actual time employed.

"Contributions are to be paid by all employes to pension age, but for not less than thirty years, or until prior death, or until total and permanent disability prior to pension age. If an employe has not paid for this period prior to the date pension starts, he will continue paying contributions.

"Until the fund is actuarially solvent, each employe will pay a contribution of 6 per cent of salary. In the case of pensioners who have to contribute, this contribution is to be paid on the minimum salary which will produce the pension, taking into account length of service.

City's Guarantee

"This fund will gradually become actuarially solvent. Until the fund reaches this condition the city is to guarantee the solvency of the fund. Whilst this guarantee is effective, no change may be made in the benefits granted by the employes' fund, nor any reduction made in the percentage fixing the amount of the contributions, nor in the duration of payment of the contributions, without the consent of the city. If this condition is enforced, the guarantee will cost the city nothing.

"Whilst the guarantee is in effect, the city is to have the option of investing the assets of the fund upon the condition that the city allows the fund 4½ per cent per annum, compounded half yearly, on the average half-yearly balance in the fund."

Imperial Oil Installs Addition at Imperoyal

From Our Own Correspondent

MONTREAL.—A gigantic "soaking tube" which forms part of the $750,000 extensions to be made to the Imperial Oil plant at Imperoyal, across from Halifax, was installed recently in nine minutes. The cylinder weighed 123 tons and was 125 ft. long.

The Imperoyal plant is one of the largest units operated by the Imperial Oil Company. It has deep water facilities, and the Imperial Oil tankers from South America can load and unload at this point with a minimum of time and labor.

Life Insurance Sales in Canada*

	1925	1926	1927	1928	1929	1930
January	$30,838,000	$33,907,000	$36,986,000	$47,569,000	$50,575,000	$46,788,000
February	28,698,000	34,744,000	35,525,000	39,962,000	47,443,000	45,499,000
March	35,001,000	40,483,000	42,883,000	44,823,000	49,406,000	50,327,000
April	38,872,000	37,346,000	41,631,000	46,718,000	53,333,000	52,708,000
May	34,377,000	37,703,000	44,553,000	49,581,000	51,283,000	50,085,000
June	42,307,000	44,684,000	45,298,000	51,844,000	54,700,000	....
July	37,671,000	40,101,000	39,962,000	49,492,000	56,078,000	....
August	31,724,000	36,010,000	38,360,000	43,503,000	42,468,000	....
September	33,543,000	34,878,000	35,000,000	38,872,000	43,911,000	....
October	36,259,000	40,226,000	48,104,000	55,743,000	52,985,000	....
November	36,760,000	44,251,000	44,935,000	54,865,000	56,673,000	....
December	41,822,000	46,777,000	48,899,000	56,647,000	55,350,000	....

Total 1st 5 months, 1930 .... $245,407,000

Total 1st 5 months, 1929 .... $252,040,000

Decrease 3% $6,633,000

Decrease, May, 1930, from May, 1929, 2% $1,198,000

*Companies having in force 84 per cent of total outstanding business in Canada. New, ordinary business only. Figures by Life Insurance Sales Research Bureau, Hartford, Connecticut.

INSURANCE SALES DECLINE FURTHER SAYS MAY DATA

Both Canada and U.S.A. Register Loss of 2 P.C.

Life insurance sales decreased 2 per cent for May, in both Canada and the United States as compared to 1929, according to the Life Insurance Sales Research Bureau. This is the first time this year that business in the United States has shown a decline, although in Canada sales have declined each month this year with the exception of March.

Cumulative sales for the first five months of the year are accordingly down 3 per cent in Canada and up 4 per cent in the United States, as compared with 1929.

Life insurance sales are so closely allied with general economic conditions that they furnish an excellent barometer of the general business conditions in a province. The Provinces of Ontario and Quebec, which pay for over one-third of the total new business in the Dominion, show increases of 3 per cent and 2 per cent, respectively. The other provinces, with the exception of New Brunswick and Prince Edward Island, recorded decreased production.

Most Provinces Down

The following table shows the standing of each of the provinces, first as to the ratio of May, 1930 sales to those of May, 1929; secondly, the ratio of 1930 sales to-date as compared with 1929 and finally, the total recorded sales in each province.

	May Ratios 1930 to 1929	1st 5 mos. Ratios 1930 to 1929	May Sales in thousands of Dollars
Canada—	98%	97%	$50,085
Alberta	88	86	2,899
British Columbia	84	103	3,671
Manitoba	88	91	2,882
New Brunswick	103	103	1,126
Nova Scotia	89	96	1,299
Ontario	103	97	21,630
Prince Edward I.	130	107	189
Quebec	102	103	13,023
Saskatchewan	84	82	2,905
Newfoundland	89	96	461

Insurance Inklings

THE LONDON LIFE reports the best month in its history as May, 1930, the company having written $14,000,000 of business in that period. The company had in force as at December 31, 1929, a total of $407,000,000 of insurance.

THE INSURANCE INSTITUTE OF MONTREAL held its annual meeting recently, and the following officers were elected for the coming year. William Lowrie, president; R. J. McCormick and J. D. Cherry, vice-presidents; Frank Dufty, treasurer and F. T. Gunning, secretary. Samuel Carlton is the retiring president.

The WESTERN CANADA FIRE UNDERWRITERS ASSOCIATION held their annual meeting at Winnipeg on June 17.

DR. S. J. STREIGHT, assistant medical director of the Canada Life recently addressed the medical section of the American Life Convention at Colorado Springs. His subject was "Life Insurance without Medical Examination."

FOUR TORONTO INSURANCE MEN have qualified, by their production, for the annual convention of the leading Canadian and United States representatives of the Travellers' Insurance Co., Hartford, Conn., to be held June 24, 25 and 26 at Swampscott, Massachusetts. They are N. F. Henry, P. R. Snider, J. M. Grover Thayer and John L. Webster, all vice-presidents in either life or automobile insurance of that district.

THE CANADIAN FIRE UNDERWRITERS' ASSOCIATION, in connection with its annual meeting in Ottawa on June 24, gave a banquet at the Chateau Laurier in honor of the managers who are retiring this year.

H. G. CHIVERS, former district manager for the Confederation Life at Moosomin, Sask., has been appointed city manager at Regina.

H. S. TAYLOR formerly local agent for the Confederation Life at Minnedosa, Man., has been appointed district representative.

THE CANADIAN ASSOCIATION OF LIFE AGENCY OFFICERS held their tenth annual meeting in the General Brock Hotel, Niagara Falls, Ontario, on May 21 and 22.

The following were elected to the executive committee for the ensuing year: W. Carlisle, the Mutual Life Assurance Company of Canada, Chairman; R. G. McDonald, the Canada Life Assurance Company, Honorary Secretary-Treasurer; C. D. Devlin, the Confederation Life Association; W. S. Penny, the Sun Life Assurance Company of Canada; E. M. Blackie, the London Life Insurance Company; R. G. McKnight, the Northern Life Assurance Company; J. L. Routly, the Monarch Life Assurance Company, and J. O. Gallow, the Imperial Life Assurance Company, Secretary-Treasurer.

B.C. Salmon Exports Heavy

Shipments of British Columbia canned salmon from Vancouver to points outside of Canada in 1929 amounted in all to 1,213,697 cases of 48 pounds each, indicating the importance of the Pacific Coast canned salmon industry as a factor in the external trade of Canada. Australasian countries continued to be first among the purchasers, with France second and the British Isles third. Thirty different countries were customers of the British Columbia canned salmon exporters last year.

HIGHER RATES FOR SHIPPING ON HUDSON BAY

Imperial Report Issued on Insurance For Port

Higher rates for insurance on the Hudson's Bay route for the present at least are seen in the report of the Imperial Shipping Committee on Hudson Bay Marine Rates, 1930, which has just been published. The committee were first asked by the Canadian government to enquire into the question of these marine insurance rates in August, 1928.

The report points out that some vessels may be directed to the new route to Churchill in the summer of this year, but that the route will not be regarded as fully opened until the season of 1931. [illegible] incorporated in the present document and give in appendices a good deal of information which will be helpful to underwriters, and they state that the intention is that the present report should be the forerunner to an annual publication in which they will place on record such additional facts as are available.

Seasons Dealt With

The committee deal with the question of the seasons, and point out that the records of the Hudson Strait Expedition of 1927-28 show that in 1927 the Strait was probably clear of ice early in August, and, from these and various other data, they suggest that it would appear there is little danger of shipping being icebound at Churchill before November. The report shows how much navigation has been assisted by wireless.

The committee have been informed by the Canadian government that an intercommunicating chain of four direction-finding stations on the Hudson Bay route are now maintained, fully manned, during the whole of the day and night. Wireless bearings and other information bearing on navigation, including weather reports, are given to ships free of charge. Further, the Canadian government has built a powerful icebreaker for use in Hudson Bay and Strait which will be available for use during the season of 1930, while a smaller icebreaker is also ready and available for harbor and off-shore work at Churchill.

Additional Rates

The basic rate of premium on hulls is, the committee writes, the result of competition, but additional rates of premium for such a voyage as that to Hudson Bay are fixed on the recommendation of the joint hull committee, to which body the present document and future reports of the committee will be particularly serviceable. The additional standard rates of premium will, it is remarked, apply to ships suitable for the voyage and to owners that have a good record with their vessels.

It is understood from London, England, that when wheat freighters are regularly calling at Fort Churchill, the Hudson's Bay Institute of London underwriters will adopt a new insurance, rating each risk on its merits.

At Present Prohibited

At present shipping is under warranty prohibiting trading in Hudson Bay except with special safeguards. The institute has been collecting statistics as applying to the limited amount of shipping using this route, and when a scale of rates is adopted it is expected it will be framed on what is known as "tonnage value." This basis of rating has proved its practicability in St. Lawrence shipping, and consists of calculating the additional premium partly on the tonnage of the insured vessel.

CANADIAN FORESTERS HOLD ANNUAL MEET

W. M. Couper of Montreal is New Chief Ranger

W. M. Couper, Montreal, was elected for a second consecutive term as high chief ranger of the Canadian Order of Foresters at the final session of the 51st annual convention which closed here to-day. Toronto was selected as the scene of the next annual meeting. Other officers were elected as follows: Marshal, W. Shorey, Toronto; vice-chief ranger, E. J. Freysing, Toronto; treasurer, A. R. Galpin, Brantford; secretary, A. P. Van Someren, Brantford; chairman of the medical board, Dr. C. G. Chaplin, Brantford; auditors, W. J. Beney, Brantford, and H. B. Elliott, Wingham; registrar, H. B. Hill, Ottawa; chaplain, Rev. Canon W. L. Armitage, Hargrave, Sask.; executive committee, W. E. Cowling (Ottawa), F. Payette (Montreal), T. H. Murray (London), Dr. E. W. Moles (Norwich, Ont.), H. Stockdale (Winnipeg).

Life Officers Association Not Concerned With Rates

The making of rates by insurance for life insurance companies forms no part of the functions of the Canadian Life Officers Association, the official executive body of Canadian life insurance companies.

In a recent report of a contemplated change in disability rates on the part of the majority of Canadian life companies it was intimated that those in charge of the matter were formed as a committee of the Canadian Life Officers Association. This is not correct in that the committee was appointed directly by the Actuaries Club of Toronto and brought in its report as a member of that body and not in any way connected with the Canadian Life Officers Association officially.

C.A. UNDERWRITERS PREPARE ANALYSIS OF ONTARIO LAW

Important Statute Effective Sept. 1, Affects Many

The Canadian Automobile Underwriters' Association has just issued a brief, but complete summary of Ontario's new financial responsibility act governing all motor vehicles operating in the province. The law comes into force on September 1, 1930, and in view of the fact that it affects some 500,000 motorists throughout the province, as well as a large body of automobile insurance underwriters who will soon be writing insurance policies under the new statute, the analysis is reprinted here in full.

It gives at a glance the main provisions of the law and answers many questions as to how the law will affect all those with whom it may come in contact:

The law applies to all automobiles, motor trucks, trailers, motor-cycles and tractors.

Under this law the operator's license and his motor vehicle permit will be suspended until the holder has given proof of his financial responsibility if any of the following offences have been committed in Ontario or in any other province of the Dominion of Canada or in any of the states of the United States; or if he has not paid any final judgment against him for damages caused to any person to the limit of $5,000 for one person and $10,000 if two or more persons have been injured, or to the property of another in excess of $100 and up to $1,000 arising out of a motor vehicle accident, whether such judgment be rendered against him in Ontario or in any other province of Canada.

Following are the offences mentioned in the act:

Reckless driving if any injury to any person or property occurs in connection [illegible].

Racing on a highway.

Exceeding the speed limit if any injury to any person or property occurs in connection therewith.

Failing to remain at or return to the scene of an accident.

Driving without a license.

Any criminal offense involving use of a motor vehicle which includes any conviction for driving a motor car while intoxicated.

The suspension of an owner's permit will apply to all the cars owned by the offender.

If damage be done to the person or property of others the operator's license or motor vehicle permit which has been suspended will not be restored until damages awarded by a court in Ontario or in any other province of Canada have been paid. Payment of damages by installments may be authorized by the court in Ontario which gave judgment. Proof of financial responsibility will also be required for the future.

Proof of financial responsibility may be given by any one of the following methods:

Filing of a policy of an authorized Insurance Company with limits of $5,000/10,000 for Public Liability and $1,000 for Property Damage.

Filing of bond of an authorized guarantee or surety company.

Filing of a bond by two sureties approved by the county judge.

Deposit of securities to amount of $11,000.

When proof of financial responsibility has been required such must be continued for three years.

If the person to whom an insurance policy was issued has violated its terms whether by misstatement in his application for the insurance or on breach of the conditions of the policy, the person injured may still claim against the insurance company, but in that event the insurance company by a provision in their policy, may have a right of action against their policyholder for recovery of the damages paid on his behalf.

Accident reporting: Every motor accident in Ontario resulting in injury to any person, or damage to property which apparently exceeds $50, must be reported to the police by the persons involved and by the police to the registrar of motor vehicles in Ontario. The registrar will keep a permanent record for each person involved in an accident and a copy of such driving record may be obtained on request and payment of a fee of $1.

Under reciprocal arrangement with other provinces and states of the United States any driving offense by an Ontario motorist committed outside of Ontario will be reported to the registrar of motor vehicles in Ontario, who may then require proof of financial responsibility. Also Ontario will report any offense in Ontario by drivers of cars of other provinces and states to the official who issued the license.

Voluntary filing of insurance certificate: Any person insured may obtain a certificate of insurance from the company which has issued a policy to him and file it with the registrar to show his financial responsibility so that in the event of an offense under the act his license or permit would not be immediately suspended.

No filing of insurance certificates or other proof of financial responsibility can be made with the Registrar of motor vehicles until after September 1, 1930, when the act comes into force.

J. S. McMurchy, President, Alberta Mtge. Loan Ass'n

J. S. McMurchy of the Northern Trusts Co., Calgary, was elected president of the Mortgage Loans Association of Alberta at the fifteenth annual meeting held recently at Banff. William Toole, H. A. Howard, and J. W. Winn were elected honorary presidents; C. B. Clement, vice-president; and E. C. Pardee, secretary-treasurer. The Calgary executive consists of H. M. Bing, Hugh Melvin, H. S. Jones and N. H. Moody, and the Edmonton executive of W. W. Evans, W. F. Kroon, C. F. Newell, K.C., and R. W. Pearson.

The association was formed in 1915 to improve conditions under which mortgage investments are made and to bring to the attention of the provincial government of Alberta any suggestions for the safeguarding of money invested by any organization or individual.

In presenting the annual report of the association the retiring president, J. W. Winn, pointed out that despite the serious situation created by the drop in the price of wheat and the collapse of the stock market, funds for investment in good loans in the province have been ample to cope with the demand this year and interest rates show practically no change over the preceding 12 months. The demand for advances for seed grain by farmers who had suffered crop failure last year had not been as great as expected.

FIRE·MARINE·AUTOMOBILE·ACCIDENT·SICKNESS·BURGLARY·GUARANTEE

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ASSURANCE COMPANY LIMITED of LONDON, ENGLAND
Assets Exceed $1,000,000,000
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Investments in Canada exceed $35,000,000
Head Office for Canada: 460 St. John St., Montreal
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Toronto Agency: Parkes, McVittie & Shaw, Confederation Life Bldg.

Registered with Department of Insurance, Ottawa
Operating in Manitoba, Saskatchewan, Alberta and British Columbia
THE WAWANESA MUTUAL INSURANCE CO.
Canada's Largest Fire Mutual
FIRE LIGHTNING WINDSTORM
Insurance in force over $152,000,000.00
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We are now accepting business in Cities and Towns.
Write us for your requirements.
THE WAWANESA MUTUAL INSURANCE CO.,
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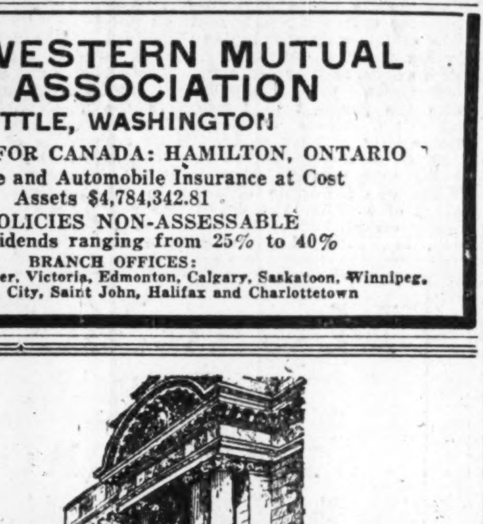
NORTHWESTERN MUTUAL
FIRE ASSOCIATION
SEATTLE, WASHINGTON
HEAD OFFICE FOR CANADA: HAMILTON, ONTARIO
Writing Fire and Automobile Insurance at Cost
Assets $4,784,342.81
ALL POLICIES NON-ASSESSABLE
Paying Dividends ranging from 25% to 40%
BRANCH OFFICES:
Toronto, Ottawa, Vancouver, Victoria, Edmonton, Calgary, Saskatoon, Winnipeg,
Montreal, Quebec City, Saint John, Halifax and Charlottetown



Assurances in force (Dec. 31st, 1929) - - $461,310,653
Total Assets - - - 107,408,986
Surplus Earnings (1929) - 5,043,035
Offices and Agents in all the principal cities
and towns in Canada.
THE
MUTUAL LIFE OF CANADA
Head Office: WATERLOO, ONTARIO
Established 1869
R. O. McCULLOCH, *President.* W. H. SOMERVILLE, *General Manager.*

CANADA VINEGARS DOING BUSINESS ON GOOD SCALE

Will Do Well in 1930 if Pickling Vegetables Make Normal Crop

Canada Vinegars, Ltd., has had a satisfactory experience for the first seven months of its fiscal year, which will end Nov. 31, 1930. All it needs is a good crop year to assure it an excellent return for 1930.

It will be remembered that in 1929 the company's operations were affected by the pronounced drought which prevailed over Canada last summer and fall. This curtailed considerably the crops of pickling and salad vegetables, and had a direct effect on the total demand for vinegar. As the crop returns cannot be estimated for a month or two yet with any accuracy, the ultimate situation has yet to disclose itself with the summer and fall. The business is largely seasonal, and therefore the next five months will be more important in determining the company's situation for 1930 than the first seven months now coming to an end.

The company earned $2.01 a share in 1929, $2.13 a share in the half year ending Nov. 30, 1928, and $2.06 in 1927. The company is equipped to supply all Canada, and the reorganization and refinancing in 1928, accompanied by expansion to take in Western and Eastern companies previously independent, should eventually give the company a chance to make even greater earnings, provided no considerable competition arises in the meantime. It has now by reason of expansion and merger almost a monopoly in the business and is likely to endeavor to maintain this preferred position by keeping prices on a basis that will not tempt others, especially as the field is now covered. No present prospect of such competition disturbs the picture.

"MANUFACTURERS"
Are you posted on what publicity your products are receiving in the Canadian Press? Do you know how many dealers are advertising your wares and how much space they are using? Our CLIPPING SERVICE would keep you constantly informed of these matters.
The fees are moderate. Write for the whole story.
Canadian Press Clipping Service
143-153 University Ave.,
Toronto, Ont.

The
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Vice-Pres.—FRANK O. FOWLER
Ex Mayor of Winnipeg
Sec.-Treas.—J. H. FACHE
Head Office:
WINNIPEG - MANITOBA

METROPOLITAN LIFE
INSURANCE Co.
Why Risk Typhoid?
. . . is the query in our current welfare advertisement, which points out the wisdom of inoculation as a safeguard against this dread disease, especially on the eve of the holiday season. A booklet, "The Conquest of Typhoid", gladly sent on request to Dept. F.
CANADIAN HEAD OFFICE - OTTAWA, ONT.
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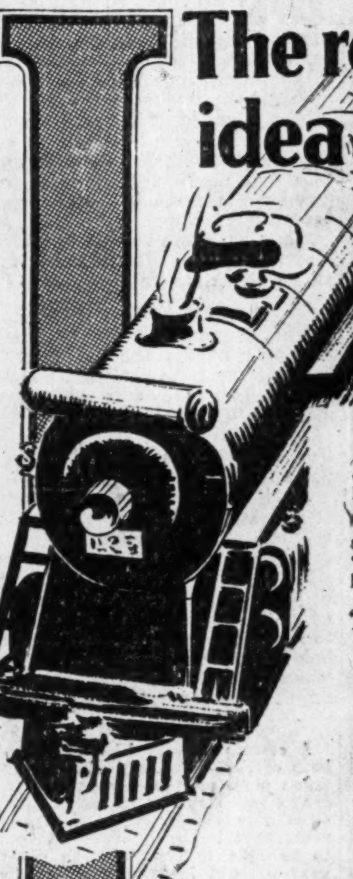
THE CANADA NATIONAL FIRE
INSURANCE COMPANY
Head Office: WINNIPEG
Toronto Office: 767 Yonge Street
President, J. B. Coyne, K.C., Winnipeg, Man.
1st Vice-President, T. S. McPherson, Victoria, B.C.
2nd Vice-President, Allan S. Bond, Winnipeg, Man.
Applications for Agencies invited



The replacement idea
(A Businessman's soliloquy)
"Man is like a piece of machinery—he has a definite value only as long as he is a productive unit.
"Rather than be thrown on the scrap heap I am setting up a 'depreciation account' so I may have a 'cash value' on retiring.
"Here is how I'm doing it."
"I have purchased a London Life Pension Policy, which will give me an income of $100 a month starting when I am sixty years old. The value of the policy, if I prefer to take cash, will then be $3,000, (plus dividends) greater than all I've deposited, or $14,660. If I should not live to be 60, my wife will receive at least $10,000.
"From an investment standpoint, as protection for my wife or as provision for my old age, this is an ideal plan."
London Life
Insurance Company
"Canada's *Industrial-Ordinary* Company"
HEAD OFFICE - LONDON, CANADA

The Seven Rules for Safe Driving
you must observe them and ALL other precautions all the time
1 Have your car in perfect mechanical condition—particularly BRAKES, STEERING GEAR and HEADLIGHTS.
2 GIVE YOUR UNDIVIDED ATTENTION TO YOUR DRIVING. In passing traffic, be sure there is a place for you in the traffic line ahead.
3 Never attempt to pass on curves or steep grades.
4 In entering main streets or highways, or in approaching a railway crossing where a full view of the track is obscured—STOP and LOOK.
5 When other vehicles try to pass you—LET THEM PASS.
6 When making a right turn, keep to the right of the highway; when making a left turn, keep to the centre.
7 Always SIGNAL before you slow down, stop, or change your course, and never BACK UP before ascertaining that the road behind is clear.
The Keystone of Safety on the King's Highway and all other roads and streets
CARE
COURTESY
COMMON
SENSE
Highway Safety Committee
The HON. GEO. S. HENRY, *Chairman*
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